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The Nation's Business

Newsprint Problem on Way to Solution
Industry and Farming Get Together
A Battleship Salesman
Worthwhile Meetings

AGREEMENT VERY LATE

THE FINANCIAL POST'S stand on the newsprint situation has budded, bloomed and brought forth fruit. Since June last, The Post has steadily called on the newsprint leaders to get together and settle their differences and, through the appointment of a referee or by any other means, to administer the industry so that our rich forests assets would not be sold for a song and so that a fair profit might be made in their development.

Finally, The Post asked for some government assistance to bring the various conflicting interests in the industry to an understanding.

The governments and the newsprint men waited too long before heeding the warnings voiced time and again in these columns. However, the various newsprint companies, after a well administered prod from Premier Ferguson, finally got together and agreed on a uniform scale of production which will eliminate, it is expected, many of the unsatisfactory features of the situation now facing the industry.

* * *

BUT the rapport came very late—prices for newsprint had declined sharply in the meantime. Whatever steps are taken, the companies will now learn that it is easier to cut prices than to push them up to levels which assure, not only a fair return on the money invested, but also adequate reserves for the depletion of the forests.

Ontario and Quebec producers and the two governments of these provinces are now fortunately in complete accord touching the future administration of the industry. Moreover, the whole thing has been achieved without any real government interference with the producers—which is as it should be.

What of the Maritimes and British Columbia? May they not believe they see an opportunity for the expansion of their pulp and paper industry in the present situation? They may. And there seems to be but one answer to such a possibility, namely, that the federal authorities should take the same sound stand in the situation as has been taken by the premiers of Quebec and Ontario.

Obviously, Mackenzie King cannot prevent newsprint expansion in other sections of Canada, but he and his government can let it be known that Ottawa will look with an unfavorable eye on any province which encourages in any way the immediate further expansion of its newsprint industry.

* * *

MOST of the other provinces would hesitate before bucking Ottawa on matters of this sort, more especially as there is hardly a province which has not more or less frequently to kow-tow to the federal political authorities when they are asking for favors of one kind or another.

No government can prohibit timber owners from further developing their holdings, but all can frown on such expansion at present and all can prevent the sale of limits to those who would, through the erection of new mills, adversely affect the largest manufacturing industry in Canada.

The production of pulp and paper looms so large in the national industrial picture that it would be impossible to have a really prosperous Dominion should the industry enter a period of very seriously curtailed earnings.

Hence the importance that every step be taken to safeguard the immediate future of the newsprint producers. As the long pull outlook for industry appears to be of the brightest, any action which has already been taken, or which may be taken to better the situation need only be of a temporary character, for it is expected that it will not be over long before the demand for newsprint proves such as to ensure producers a fair price for the output. If this were not so, any remedial measures would prove but of little avail.

* * *

MEETING THE FARMERS

IT WOULD appear sometimes as if self-satisfaction and hypocrisy had become national characteristics. We resent the helpful suggestion we should welcome. We call men liars when we know in our hearts they are telling the truth. Rev. Abbé Casgrain, an immigration chaplain at Quebec, says that young girls arriving here get sometimes into the clutches of human vultures who carry them off to houses of shame. The Abbé urges still better protection for these poor girls. But government officials and women's societies who have been doing such excellent service countering the white slavers, have turned vicious denials on the good Abbé when they should know his statements are true. On several occasions over the last few years the same story has been told us by the interests now denying them. Let not the Abbé be discouraged. It is a way we have in Canada.

No one has had more experience than we on this paper. An echo of it is heard this week in the meeting of the Canadian Chamber of Commerce with representatives of agriculture. The conference this time was asked for by commerce and industry, not the farmers. Industry, represented by the Manufacturers' Association, turned the farmers down offensively at Montreal in 1918, and their delegates went back

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2,800 Times Earnings is Present Market Price of Can. Marconi Shares

Sir Joseph Flavelle, Chairman, Says Stock Overvalued at $3

RUMOR UNFOUNDED

Control Rests With 25-Year British Voting Trust; No Object for Radio Corp. to Buy

Closing price of Canadian Marconi Co. was $28 on the New York Curb on November 28. At this price the stock is selling at approximately 2,800 times its 1927 earnings.

Canadian Marconi in 1927 earned slightly better than one cent per share. It is intimated that 1928 earnings may be two cents per share. The shares are of $1 par value. At $19 current market value, the market valuation of the company is $126,131,096. There are 4,504,682 shares outstanding.

Sir Joseph's Opinion

Sir Joseph Flavelle, chairman of the board and president of Canadian Marconi, has authorized The Financial Post to say that, in his opinion, the stock is too high.

"When the shares were selling at $3," said Sir Joseph, "I issued a statement giving my opinion that the price was too high. I know of no change, and I can conceive of no change, which would lead me to alter that opinion."

Canadian Marconi shares have been bid up in New York. There is a connection between Canadian Marconi and Radio Corp. of America. The latter company owns the non-voting shares of Canmar, a British holding company which controls Canadian Marconi. Radio Corp. shares this year have risen from a low of 85¼ to a recent high of 400. At 400 Radio Corp. shares are selling at 65 times its 1927 earnings of $6.15 per share.

30 Times Higher Than Radio

Relatively, Canadian Marconi is selling at 43 times the price of Radio Corp. Radio has 1,155,400 common outstanding, compared with 4,504,682 shares of Canadian Marconi.

Street rumors are heard to account for the rise in Canadian Marconi. One is that Radio Corp. is buying Canadian Marconi. Another is that Radio Corp. will pay a substantial sum for certain patents or rights possessed by Canadian Marconi.

Both these rumors are stated to be unfounded.

Under no conceivable circumstances can Radio Corp. get control of Canadian Marconi even though it were to buy all the shares in the hands of the public. Canadian Marconi owns no patent rights for Canada which Radio Corp. does not possess for the United States.

25-Year Voting Trust

For 25 years from September, 1927, control of Canadian Marconi rests with three British trustees, two nominated by Lazard Frères & Co. and one by British Marconi Co. This voting trust can be revised only by unanimous consent. Radio Corp. of America agreed to this plan before it put up the cash to buy the non-voting shares of the holding company. Apparently, Radio Corp. wished to assure that a wireless company in Canada would not be subjected to the danger of non-development by its possible acquisition by a competing cable company. The voting-trust may have been assented to by Radio Corp. to prevent a misunderstanding of its motives, since it was recognized that it would be strategically desirable for the wireless company operating in Canada to be under British control.

Immediate prospects for Canadian Marconi are considered only fair. The company operates no land stations. Its revenues from transatlantic business must be shared with the British postoffice, which relays the messages in Britain, and with the Canadian National Telegraphs, which relays the messages in Canada. The beam service to Australia which was inaugurated this year is developing, but the volume of traffic is light. And here, too, the revenues must be shared with other companies. There can be no accurate estimate of net profits for this year, so varied is the volume and character of the business, but it is thought that the net will be less than $100,000, or about two cents per share.

Say Future Most Uncertain

The long-term outlook, aside from the gradual growth which may be expected in the trans-oceanic traffic, is most uncertain. Radio Corp. shares have ascended to their present market value on possible benefits from development of television and its bearing on the production of talking moving pictures. There are friendly relations between Radio Corp. and Canadian Marconi but

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Marconi Ascending Despite Workings

One of the greatest of mysteries in the stock market relates to Canadian Marconi, which currently is selling at fantastically high levels in relation to current earnings or apparent prospects. Sir Joseph Flavelle, the chairman of the board and president, reiterates his opinion that the stock is far too high.

Yet almost as he speaks, the stock ascends to new high levels. There are those who hold the stock who insist that the recommendation to purchase, even at $28 per share, comes from a quarter which is usually conservative, but which is also in position to know approximately what is in store for the stock.

Sir Joseph admittedly is not intimately acquainted with the technical operations of the company, but so long as he is the financial head, it would seem wiser to accept his publicly expressed opinion as to the prospects of the stock than to give credence to rumors, however definite, which come from undefined sources.

GROUP OF THREE TO BE ABSORBED BY MOORE CORP.

Salesbook, Pacific-Burt, Gilman in New Holding Company

Recent strength in the shares of American Salesbook, Pacific-Burt and Gilman-Fanfold was explained this week by the announcement of the formation of a holding company, the Moore Corporation, an Ontario company.

If and when shareholders in the constituent companies exchange their shares, the Moore Corporation will have this capitalization.

Common stock of no par value; 282,340 shares of 500,000 authorized. This stock is to be placed on a $1 dividend immediately.

Seven per cent. cumulative preferred "A" stock; $3,073,300 of $100 par value of $3,500,000 authorized.

Seven per cent. cumulative preferred "B" stock; $1,747,400 of $100 par value of $2,500,000 authorized.

Dividend Return Unchanged

Salesbook common shareholders are offered four shares of common of Moore Corporation for each share of American Salesbook. Pacific-Burt holders of common are offered six shares of Moore Corporation common for each share of Pacific-Burt common.

Gilman-Fanfold shareholders likewise are offered six shares of Moore Corporation common for each share of Gilman common.

This basis of exchange means that at the outset the dividend return to the shareholders will be precisely the same as the holdings in Moore Corp. as from the holdings in the constituent companies.

The preferred "A" and "B" shares of Moore Corporation are to be exchanged share for share for the preferred shares of the constituent companies. The dividend return will be the same.

Conversion Rights Differ

Both classes of preferred rank equally as to assets and dividends of Moore Corp. The only distinction between the two classes is in the conversion privilege. Class "A" shares are convertible into common on the basis of four common for one preferred, while Class "B" preferred

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Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Nov. 28	104.8	93.8
Week of Nov. 21	98.1	91.3
Month of November, 1927	83.8	91.3
9 Bank Stocks		
Week of Nov. 28	317	306
Week of Nov. 21	310	306
Month of November, 1927	279	264
10 Public Utilities		
Week of Nov. 28	108	101
Week of Nov. 21	115	110
Month of November, 1927	106	97

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	5	2	1	8
Paper	11	3	4	18
Steel	15	13	20	48
Foodstuffs	17	12	28	57
Utilities	9	10	17	36
Tractions	2	3	8	13
Textiles	2	4	13	19
Industrials	34	35	48	117
Total	95	82	139	316

BEATTY SILENT ON C.P.R. SPLIT AND DIVIDENDS

His Denial of Segregation Did Not Touch These

STOCK AT 4 P.C.

Shareholders Have Assurance of Higher Return Than This in Future Years

From Our Own Correspondent

MONTREAL. — While E. W. Beatty, president of the Canadian Pacific Railway, put the final quietus on rumors of segregation of the company's mining and other assets, in his Toronto speech this week, and thus confirmed the statement made by him and reported in the recent interview he accorded in The Financial Post, he did not commit himself on the question of a possible split-up of C.P.R. shares. Mr. Beatty said: "You are aware of the rather speculative tendency that has crept into our financial operations in the last few years and you know that many of our most conservative and stable of our institutions have bowed to this popular demand in order to make their securities attractive in the public market."

What is His View?

If that remark refers to anything it is more likely that it refers to stock splits than to anything else. But Mr. Beatty's remark left his listeners wondering as to his own attitude on a stock split for C.P.R. for he said: "With any movement or policy designed to broaden the investment of Canadians in Canada I am in entire accord."

There is a feeling in the financial community that C.P.R. at $250 a share is in the high priced class, beyond the reach of many thousands of investors who divide their funds among several different companies and therefore have to restrict their investments in any one company to $500 or $1,000. A board lot of 25 shares of C.P.R. costs over $6,000 and even a ten share purchase takes $2,500 at the present time.

No Split Is Seen

Nevertheless, it is not anticipated that C.P.R. will do anything at the present moment in the way of a stock split. The directors are very conservative, take a very long term view and, as a unit, probably would be opposed to a split. Yet as individuals they represent many of the largest corporations in Canada that "have bowed to the popular demand." Ross McMaster's company, Steel of Canada, has split its stock. Sir Herbert Holt's Montreal Power has split its stock on several occasions. Brig. Gen. Frank S. Meighen's Lake of the Woods Milling Company has recently indulged in a break-up of its shares. James A. Richardson is a powerful director, in International Nickel, which has just split its stock six to one.

Stock at 4 Per Cent.

An interesting question regarding C.P.R. now arises in view of the fact that the stock has reached a basis of only four per cent. yield in the market. If present yield only were considered the stock has about reached its limit. Any further advances are likely to be based upon future returns. Can C.P.R. offer its shareholders anything more than an assurance of ten per cent. on the par value of its shares, which would amount to four per cent. on the present price of the stock? The point has been suggested that an increase in C.P.R. dividend is well nigh impossible; that such an increase would make it difficult for C.P.R. to maintain a basis of freight rates that already gives it only a little over four per cent. on its investment in transportation; that an increased dividend would lead to a popular demand for rate reductions. But it may be questioned if this is not too pessimistic a view. The public of Canada may have definite ideas as to the limiting of the C.P.R. dividends earned from railway operations but that portion of the dividend so earned is only seven out of the total of ten per cent. that is being paid. Even were the C.P.R. to continue its "operating" dividend at seven per cent. the public of Canada could hardly object to its increasing, if it saw fit, the three per cent. dividend paid from special investments that have been made. C.P.R. should earn a substantial margin over the special income dividend this year and when it begins to reap the full benefit of its enormous holdings of Consolidated Smelters stock and in new hotels and steamships its earnings from special income should mount rapidly. It would be absurd to claim that any portion of this increase should be set off against operating income in order to reduce freight rates below the present level. This being the case the logical ultimate outlet for it is in the form of increased dividends to shareholders.

In any event whether increased dividends are in sight or not, C.P.R. shareholders are likely to get from time to time rights to subscribe to new shares at reduced prices, which rights whether sold in the open market or exercised would add to the shareholders' income and increase their income to a satisfactory level.

Considering these points, C.P.R. still looks an attractive long term investment for Canadians, regardless of segregation or stock splits.

F. N. BURT

Rapid advance in F. N. Burt on Wednesday of this week is attributed principally to the interest aroused in the Moore group of companies by the proposal to Pacific Burt, American Salesbook and Gilman-Fanfold shareholders that they exchange their holdings for shares in a new holding company, the Moore Corporation. F. N. Burt is reported to be enjoying a good year.

$90,000,000 Profit for C.P.R. in Stock

From Our Own Correspondent

MONTREAL.—While Smelters stock has not touched the $400 mark, it has sold at very close to it. At this figure C.P.R. holdings of the stock are worth over $99,000,000. In all, the Canadian Pacific has made over $90,000,000 in its investment in Smelters. By far the largest block of the Smelters stock held by C.P.R. was purchased before 1924 and even then Smelters could have been purchased at $30 a share.

BROMPTON EARNS DIVIDEND FROM SUNDRY OUTPUT

Present Dividend Earned in 1927 from Sources Other Than Newsprint

OUTLOOK IS GOOD

Stock Still Changing Hands Out of Line with Shares of Other Producers

The benefit of diversification in output is well illustrated in the earnings of the Brompton Pulp & Paper Company. This company in addition to newsprint, makes also box board, kraft paper and fine papers.

For the year ended December 31, 1927, the gross earnings of the Brompton Pulp & Paper Company, before depreciation and income tax amounted to $1,545,130.

Of this amount the news mills contributed 44 per cent. and the other departments 56 per cent.

The earnings for the six months ending June 30, 1928, are practically the same for the same period in 1927 and the news mills have earned 45 per cent. of the total and the other departments 55 per cent.

The present dividend of $2 on the outstanding common stock of Brompton calls for an annual payment of $600,000. The departments of the company other than the newsprint department earned for the year 1927 sufficient to cover the entire dividend at present being paid by the company together with a very reasonable surplus to cover depreciation and income tax.

From Our Own Correspondent

MONTREAL.—From its production of pulp and paper other than newsprint, the Brompton Pulp and Paper Company in 1927 made profits, after all charges, equal to the present annual dividend requirements of its 300,000 common shares of no par value. Of course, in 1927 the company had bonds and preferred outstanding which have since been redeemed.

This information coming from informed sources indicates clearly something of the attractive features of the shares to which The Financial Post first directed attention two weeks ago.

In addition to its newsprint output, Brompton and its U. S. subsidiary have a daily production of 100 tons of kraft paper, 85 tons of fine paper, 55 tons of boxboard and a surplus production of pulps for which there exists a ready, although not particularly satisfactory market.

While last year the net earnings after all charges from these sundry operations were equal to the present dividend requirements of $600,000, the operations of the company's newsprint machines naturally helped to reduce overhead costs materially.

Even at its present level, those who believed in the shares feel that Brompton is still selling decidedly out of line with the other pulp and paper companies. Their expectations for the shares appear to have every justification for even if Brompton operates its newsprint plant at only 80 per cent. capacity next year and even with newsprint as low as $52 a ton, there appears to be little or no doubt that the common dividends will be earned.

One of the reasons why Brompton until recently lingered around the $32 level, lay in the fact that apparently there was no public appreciation of the fact that Brompton to all intents and purposes has an outstanding capitalization of only 300,000 shares of no par value common stock. The company has no bonds and only 30 or 40 odd preferred shares outstanding.

In April of this year Brompton had an authorized capitalization of 210,000 common shares of which 150,000 shares had been issued. The directors obtained the sanction of the shareholders to increase the authorized capital stock to 500,000 common shares and issued an additional 150,000 common which was taken up by the Dominion Securities Corporation at $50 a share.

By increasing its common stock outstanding to 300,000 shares through the sale of 100,000 shares at $50, the company received $7,500,000 which was used to redeem the entire bonded indebtedness and also was used to redeem virtually all of the 18,800, 8 per cent., preferred stock outstanding at that time. The company offered $133.50 a share to the preferred shareholders. The offer was accepted by virtually all the preferred stockholders—the few shares that remain outstanding are in the hands of one or two shareholders whom the company has not been able to reach. Thus, the position of the common shareholders of Brompton is excellent, particularly on a comparative basis with that occupied by the common shareholders of other pulp and paper corporations. To maintain its common dividends next year Brompton needs to earn only $600,000—a figure which it should reach easily enough.

KING CABINET ACTS TO END RAIL RIVALRY

Needless Competition is Costly to Public in Long Run

DUNNING RESTRAINS

Minister's Influence Results in Co-operation in Peace River—C.P.R. Possibly Will Use Hudson's Bay Line

From Our Own Correspondent

OTTAWA.—Everyone in Ottawa conversant with the developments in the railway situation in this Dominion in the last twelve months is aware of the very real danger of an outbreak of unrestrained and costly competition and duplication. It is a danger that is freely admitted by cabinet ministers and prominent officials in conversation but of which nothing at all has been said in the press.

During the last few months a clash between the Canadian Pacific and the Canadian National Railways in two widely separated parts of the country has been narrowly averted, and other and still more menacing problems, where there is a direct conflict in interest, remain to be solved.

Partners in Alberta

Within the past week the directorate of the Canadian National Railways has been restrained by the cabinet from entering upon a railway war with its privately owned competitor in the Peace River valley, as a result of which the investment of $25,000,000, to which the C. P. R. has committed itself might have been fatally impaired. The danger has been averted by reason of the fact that the cabinet convinced the directors that they must accept the opportunity of becoming joint owners of this railroad with their competitors.

In a country which has suffered so greatly from unrestrained competition and duplication of railways, it may seem like madness that the old order of cut-throat policies should once more be ushered in, and yet the National Railways' operating heads were convinced of the strategic necessity of declining to enter into the E. D. and B. C. deal and of entering the Peace River valley with a new line of railway, branching northward from the Canadian National main line at Obed and providing, thereby, a route to the Atlantic seaboard 350 miles shorter than now obtained via Edmonton. This would have given the National Railways the whip hand and since the C. P. R., would have been compelled to meet the freight rates on the shorter road it requires no argument to convince one that the operation of the E. D. and B. C., would have been highly unprofitable. Of course the C. P. R., with its immense resources probably would have retaliated by completing the western outlet. The position then would have been that the C. P. R., would have spent about $75,000,000 and the National Railways about $15,000,000 to accomplish what, under joint ownership, would have been achieved gradually and with a much smaller outlay.

No Armistice in Maritimes

Then there was the sudden assault of the Canadian Pacific Railway on the preserves of the National Railways in Nova Scotia, which was commenced with the construction of the Lord Nelson hotel and the proposal to give the C. P. R., running rights into the capital of Nova Scotia. Perhaps the last shot in this campaign has yet to be fired, but it may be said that the National Railways will resist such an invasion to the utmost.

And now comes rumors that the National Railways desire to build a costly hotel in Toronto, just when the C. P. R., has committed itself to an expenditure on the Royal York of $16,000,000. It may be believed, with confidence, that this proposal has not been advanced officially.

Other problems loom up in the future. The C. P. R., it is reported reliably, desires running rights over the Hudson Bay road to Fort Churchill. What attitude will the National railways' directorate take to this proposition? It appears very likely that the management will resist.

The whole railway situation in Canada seems to be fraught with possibilities of great danger to the public, who must pay for these competitive excesses in the end. It is reported by reliable persons that Montreal seethes with the rivalry of the two headquarters. The National management hopes to launch out on a terminal building and yards to cost, perhaps $50,000,000 to place them in a better position than the C. P. R., now holds with its Windsor station. It would appear that only a strong manifestation of public opinion can prevent an open rupture between the giant antagonists.

Bank of Montreal Head

SIR CHARLES GORDON, textile king of Canada, and now president of the Bank of Montreal. The Bank of Montreal will release its annual statement practically at once.

TEXTILE GROUPS ARE ANTICIPATING BETTER BUSINESS

Wabasso's Position Improving—Dom. Textiles Near Capacity

From Our Own Correspondent

MONTREAL.—Though the action of Wabasso in passing its dividend recently has been construed as another indication of the depression of the textile industry, it really represents only conservative policies. The company for the past year has been engaged in readjusting its output to meet the present market demand. Hitherto, Wabasso has specialized in a production of fine white cotton goods, but the trend of fashion has practically nullified the market for this material. The company has switched more and more of its output to colored goods, and undoubtedly has had considerable expenditures to make in this respect. However, it is understood that most of the readjustments have been made and Wabasso will soon swing into line again with its past record of dividend disbursements.

Conditions which have surrounded the textile industry for the past few years and particularly the last year seem to have reached their low mark, and from now on the textile industry should find a betterment in conditions.

It is not only Canada that has suffered in her efforts to keep the industry on a profitable basis. Both England and the United States have been influenced by the same difficulties which have confronted the Canadian manufacturer. But Canada, having a smaller production and a low tariff has borne the brunt of the general economic conditions. Over production is the main factor in the depression of the textile industry to-day. English and foreign mills with their vast production and comparatively low cost of labor have been turning out tremendous quantities of material for which a market has had to be found. Canada, unfortunately, has been one of the dumping grounds for this surplus output.

However, the situation seems to be firming. Reports from the United States indicate that conditions there are gradually improving. The recent election of Hoover has had a steadying effect on the cotton market. Any improvement in the States is bound to be reflected in Canada in due course. The excellent crop this year has already made itself felt in buying, and one of the large textile companies reports a good increase in sales for October.

The recent action of Dominion Textiles, or rather the representatives of that company, in purchasing the Canadian Connecticut Cotton Mills at Sherbrooke is in itself an indication that the textile outlook cannot be as gloomy as it was.

It is understood that the Dominion Textiles' mills are working at capacity, and business is said to be showing a decided upward swing at the present time.

Accumulation Continues of International "Pete"

Despite the modest recession in International Petroleum shares, many of the larger investors in Canada are continuing to pick up the stock. Sun Life is said to have taken on quite a commitment and it would not be surprising if the Sun Life acquired a block from Imperial Oil in a transaction similar to the one it put through when it bought Imperial Oil from the Standard of New Jersey some months ago. Sun Life already has doubled the value of its $4,500,000 Imperial Oil investment made at that time. Some people already have selected "Pete" as the next International Nickel.

This year's earnings are said to be just under $4 a share with $6 forecast for 1929.

DOM. POWER NOT IN DEAL WITH HYDRO

President of Company Declares Sale is Not in Process

FUTURE IS BRIGHTER

Jitneys Gone, Street Railway Profits; Demand for Current Growing Steadily

Dominion Power & Transmission Co. common stock has sold as high as 78 in the current week on rumors that the company would be taken over by the Ontario Hydro at $85 per share.

W. E. Phin, president of the company, informed The Financial Post on Wednesday that no sale is contemplated. It was intimated in an equally authoritative quarter that any negotiations there might have been between the Hydro and the company had been broken off and that the negotiations never had reached the stage of discussion of price.

Outlook for Dominion Power is considered promising regardless of the possibilities of sale to the Hydro, which is in direct competition with the company in Hamilton and district in the distribution of electric current.

Hamilton street-railway, a wholly-owned subsidiary of Dominion Power, is said now to be operating at a profit. The fare in recent months has been 6¼ cents in tickets or seven cents cash, an increase from five cents, and this higher rate, being followed by the relegation of the jitneys, will enable the street railway to operate at a fair profit.

Dominion Power is reported to be well satisfied also with the progress of the other branches of the business. Hamilton is growing industrially. There are new industrial customers and almost without exception the older customers are taking larger blocks of power. The company has the bulk of the industrial business, while the hydro system supplies the majority of the householders and smaller retailers.

Two Exclusive Franchises

The company has exclusive franchises in Grimsby and Beamsville, operates the Hamilton, Grimsby & Beamsville Electric Railway and a number of the bus lines. The street-railway franchise within the city also includes an exclusive bus franchise. The bus lines within the city are being extended.

Power is obtained from Decew Falls, near Thorold, where 50,000 horsepower is generated, from the Canadian-Niagara Power Co. plant at Niagara Falls and from a steam auxiliary plant of 28,500 horsepower in Hamilton.

Profit on Common Small

The company's reports for the last two years indicate earnings only slightly in excess of the preferred dividends, after, of course, bond interest and depreciation. Depreciation ranges from $250,000 to $375,000 annually on plant valued in excess of $25,000,000. Although the company will have had the benefit of increased fares for only seven months and the benefit of exclusive franchise on its Hamilton transportation for only two months, it is said that the 1928 report will reveal a much better situation than has prevailed for a number of years.

CORRECTION

In the article on page 23 the present value of $1,000, invested in Consolidated Smelters five years ago, should read $15,000.

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Crow's Nest Coal	19	Riverside Iron	19
Can. Ind. Alco.	14	Royal Bank	14
Can. West. Gas	19	Sod. Sulphate Co.	19
Can. Marconi	1	Stanfields	9
Can. Bread	4	St. Cath. Realty	11
Can. Malting	4	Shawinigan	11
Canada Dry	4, 8	Traders' Bldg.	21
David et Frère	11	Union Power Co.	20
Durant	22	United Bond	9
Dom. Bank	14	Western Tent	20
Dom. Bridge	14	West. Can. Wool.	20
Dom. Textile	1	Windsor Hotel	9
Dom. Power	1	Winnipeg Electric	4
Eastern Dairies	11	Wayagamack	14
Famous Players	9	West Kootenay	27
Fraser Cos.	4	Willingdon Apts.	21
Gilman Fanfold	1	Wabasso	1

MINES

Alex. Gold	28	Laval Quebec	27
Aconda	26	Lake Shore	28
Abana	27	Mining Corp.	28
Ben Nevis	26	Malartic	27
Brett Tretheway	26	Mond	28
Clericy Consol.	27	Nipissing	28
Cold Lake	26, 28	Noranda	26, 28
Consol. Smelters	26	Newmont	27
Duthie Mine	26	Newbec	27
Foothills Oil & Gas	28	Obaska	28
Gold Hill	27	O'Brien Mines	27
Hudson Bay	28	Pawnee Kirk.	26
Hollinger	28	Robb Montbray	28
Int'l Nickel	9, 26, 28	Sudbury Basin	28
Int.-Prov. Explor.	26	Sherritt-Gordon	28
Jackson Manion	27	Teck-Hughes	26, 28
Kirkland G. B.	27	Utica Mines	22
Lartic Mines	27	Wright-Hargr.	28

SPECIAL SECTION

Featuring Alberta and Saskatoon Investments 15-22

Bradings is Out of Line Yielding Over 8 Per Cent.

From Our Own Correspondent

MONTREAL.—The stock of Bradings Breweries appears to be selling distinctly out of line. At its present price of around 24 the regular $2 dividend gives the stock a yield of approximately 8.16 per cent. There is no apparent reason why the stock does not sell higher. Bradings is doing more business at present than at any other period in their history. Extensions to the plant have been completed and the output has been increased to over 200 barrels of beer a day. The sales have shown a steady increase and the product is now stocked in about 100 warehouses in Ontario in addition to the wide sale which the beer has enjoyed in Quebec for many years. Provincial legislation regarding the liquor laws has been largely responsible for the better times that Bradings are enjoying, and there seems no indication of any immediate change in this regard which would affect the company adversely. The company has no funded debt. There is $100,000 of preferred and 22,000 shares of no par common issued. The stock is listed on the Montreal Stock Exchange.

Loblaw's Chicago Chain Shows Rapid Expansion

Chicago stores of Loblaw Groceterias, Inc., of which there are now 37 in operation, report gross sales in excess of $56,000 a week. Loblaw Groceterias, Inc., is controlled by Loblaw Groceterias Co., the Canadian company. The American subsidiary is operated in two units, the Buffalo unit and the Chicago unit. The latter was started in June of this year and plans call for the operation of 100 stores in this unit.

A steady increase in sales in Chicago has resulted from the opening of new stores and the starting of an advertising campaign. While the sales effected in this territory can as yet give no accurate indication of the probable extent of the business the consistent growth in sales over a period of a month is of interest. The following are figures for gross sales for the weeks ending October 13, $32,817; Oct. 20, $39,861; Oct. 27, $43,119; November 3, $49,937; November 10, $56,249.

CO-OPERATION IS THEME STRESSED AT CONFERENCE

Agricultural Leaders Meet Canadian Chamber of Commerce Heads

PARLEY IN SPRING

Closer co-operation between industry and agriculture was the theme of the conference held in Toronto this week between the agricultural leaders from every province in the Dominion, and the national executives of the Canadian Chamber of Commerce. The conference, sponsored by the Canadian Chamber, met with a ready response from the various departments of agriculture, and results indicate a distinct forward step in the economic progress of the country.

The whole institution of co-operation between agriculture and other economic interests will be gone into in a larger conference which is planned for some time next spring. This will be held again under the auspices of the Canadian Chamber of Commerce and will include all the agricultural organizations and all the commercial organizations in the Dominion.

Co-operation Stressed

At the recent meeting, several questions of national import affecting the better relations of agriculture and the other economic interests of Canada were discussed, more particularly how local Boards of Trade and Chambers of Commerce can assist in the developing and the co-ordinating of rural with urban interests. Among concrete suggestions made in this latter connection, were the organizing of seed growing competitions and plant raising contests through boys and girls clubs. The need of greater support to agricultural colleges in Canada on the part of business men, and the providing of scholarships for students taking up agriculture as a life work, were stressed.

It was pointed out how very valuable was the work being carried out by agricultural district representatives appointed by the Provincial Governments and it was thought that an increase of these officers could be wisely made in the interests of agriculture. It was further indicated that one of the fundamental problems of agriculture to-day in Canada is the cost of distribution and the lowering of the cost of production. Any surveys which would be of a practical nature of agricultural operations in Canada, should, it was thought, include a detailed analysis as to the spread between the money received by the farmer, and the cost of products to the consumer.

With regard to a greater entente of agriculture and the other economic interests of Canada, there was stressed the very great desirability of the business man taking a sympathetic view and getting an intimate understanding of the farmer's outlook.

Resolution Passed

The following resolution, moved by the Hon. George Hoadley, Minister of Agriculture in Alberta, and seconded by E. Warnock, Deputy Minister of Agriculture in British Columbia, was unanimously adopted at the conclusion of the conference. "This informal conference representing agricultural leaders in each of the provinces and the national executives of the Canadian Chamber of Commerce from Western, Central and Eastern Canada, desire to place themselves on record as endorsing the action of the Dominion Government in creating a National Research Council, (with Dr. Tory as president) for the purpose of directing and controlling the use of public money in connection with industrial and agricultural research work."

NATION'S BUSINESS

(Continued from page 1)

West crestfallen. The Financial Post said this sort of treatment would bring disastrous retaliation not only on manufacturers directly but on all interests, and urged saner policies and more friendly relations. The Parsons-Sam Harris group in the C. M. A. called us blackmailers, yellow curs, etc., and said if they ever had to go into conference with the farmers it would be necessary for the C. M. A. to be assisted by the ablest lawyers in the country. This policy has lost Canadian industry millions. The commercial interests, headed by Wm. Birks, of Montreal, are doing a great service in trying to undo the damage created by the group in formal control of, but which misrepresented, industry.

* * *

SIR AUSTEN BECOMES BATTLESHIP SALESMAN

SIR AUSTEN CHAMBERLAIN spoilt our pleasure in his visit by saying as a parting word to Canada that it was our duty, and the time had come for us to do our duty by sharing the Mother Country's burden. It is the old story, we have heard so often. From an Imperial statesman Sir Austen dropped to the level of a drummer-propagandist for the British-French battleship trust. Canadians have strong hopes for the development of the Empire as a whole and we have every reason to believe that the great mass of us still wish to say "Empire" and not "Commonwealth of Nations." If the Empire ever breaks, it will not be due in any way to Canadian opinion or home opinion as represented to-day by such sound men as Premier Baldwin, but to foreign influences and maladministration in London. The late Mr. Brodeur, Laurier's Minister of Marine, used to tell of the titled ex-Cabinet Minister battleship salesman who had, with his attentions, made Mr. Brodeur's visit to Europe a literal path of roses. Whose criticism of the then British Prime Minister was that he had so far been a great failure. He had not started a war since he had been in office.

* * *

ANNUAL MEETINGS WHICH BENEFIT

CORPORATION annual meetings often are such dry-as-dust affairs that the directors have to search the highways and byways to get other shareholders to attend in order to move and second resolutions which propriety or modesty forbids the directors themselves to move and second. Only a few of the annual meetings of industrial corporations are interesting. Shareholders do not attend because the directors often do not give out much information. The recent Goodyear of Canada meeting was an exception. There was a good attendance. The shareholders were rewarded with a great deal of information and the directors probably were benefited by the views of the shareholders, which were freely expressed.

Annual meetings of banks and of a few other financial institutions are of a character which well might be emulated by at least the larger industrial companies. The annual meeting of the Imperial Bank this week was typical of the bank meetings. After the formalities there was a buffet luncheon which served as an opportunity for the intermingling of the representative business men, including many officers of other banks, who attended. All business interests are interdependent and all benefit from the exchange of views and opinions.

At some of these affairs the directors and the other shareholders are segregated, the directors joining the larger party later. The Imperial Bank luncheon is not so conducted and in that respect at least it is probably better conducted.

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A SPECIAL SALE
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A REDUCTION OF $2.00 PER PAIR
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We are taking this means of introducing ourselves, our shoes and our methods to men and women, no matter where situated, who recognize and buy the best in Footwear.

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Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—The annual meeting of the Maritime Board of Trade, recently concluded, was the most important in the history of the board. Representatives of 34 boards, nearly a complete coverage of the Maritimes, attended. J. B. Baxter, premier of Nova Scotia and Wendell Clark, secretary of the Canadian Chamber, addressed the meetings. A. D. Ganong, of St. Stephen, one of the most prominent business men in New Brunswick, will head the Maritime Board of Trade during the coming year.

Mr. Ganong was elected president toward the close of yesterday afternoon's session of the board held in the Halifax Board of Trade rooms on Hollis Street.

Other officers elected on the recommendation of the nominating committee, whose report was adopted unanimously, were as follows: secretary, F. M. L. Sclanders, Saint John; vice-president, D. C. Sinclair, New Glasgow; G. H. Blakeny, Moncton, and J. O. Hyndman, Charlottetown; executive—L. W. Simms, Saint John; J. D. Palmer, Fredericton; Guy G. Porter, Andover, N. B.; Mayor Michael Dwyer, Sydney Mines; D. R. Turnbull, Halifax; A. E. McMahon, Kentville; H. N. Stevens, Amherst; S. A. MacDonald, Charlottetown and P. R. Burke, Alberton, P. E. I.

* * *

W. M. Birks, president of the Canadian Chamber of Commerce has returned from abroad. He states that nearly fifty representatives of trade, industry, and finance from Great Britain will participate in the Chamber's tour of the Peace River.

* * *

The Canadian Chamber of Commerce has given its hearty approval to the proposal to continue the Empire Shopping Week in 1929. The movement will be conducted along the same lines as in 1928.

* * *

The meeting of the National Executive will be held in Hamilton in the third week of January, 1929.

* * *

The Stratford Board of Trade is sponsoring the erection of a new hotel in the city, and a community drive for the sale of the stock was recently launched.

* * *

The Brockville Chamber of Commerce has approved the proposal to appoint a permanent secretary and industrial commissioner for the Chamber.

* * *

Following the economic-agricultural conference in Toronto this week (dealt with in another column) the Board of Trade of Toronto were hosts at a dinner to the national councillors of the Canadian Chamber of Commerce and the agricultural representatives. C. L. Burton, president of the Toronto board presided. Among the speakers was Hon. W. R. Motherwell, minister of Agriculture. Herman Trelle, Wembley wheat king was one of the guests.

* * *

Canadian Chamber of Commerce has published the itinerary of its western tour to be taken next year in connection with the annual meeting which will take place in Calgary and Edmonton in September 11, 12 and 13. It is as follows:

August 27th—Montreal. (Special train).
August 28th—Toronto. At Toronto Exhibition and Royal York Hotel.
August 29th—Niagara Falls, St. Catharines and Hamilton. (By boat and motor)
August 30th—London and Windsor.
August 31st—Sarnia. (By boat across Great Lakes)
September 1st—Sault Ste. Marie.
September 2nd—Port Arthur and Fort William.
September 3rd—Minaki.
September 4th—Saskatoon.
September 5th-9th—Peace River District. (By train, boat and motor)
September 10th—Jasper Park.
September 11th-13th — Edmonton and Calgary. (Convention)
September 14th—Banff.
September 15th—Lake Louise, Emerald Lake and Field. (Yoho Valley by motor)
September 16th — Revelstoke, Arrowhead Lakes and Nelson. (By boat)
September 17th—Trail and Kootenay Landing. (By boat)
September 18th—Kimberley and Lethbridge.
September 19th—Moose Jaw and Regina.
September 20th—Brandon.
September 21st—Winnipeg.
September 23rd—Toronto. (Boat)
September 24th—Montreal.

(From Our Own Northern Mining Correspondent)

NEW LISKEARD. — By unanimous vote, the Associated Boards of Trade of Northern Ontario at their regular annual meeting here, endorsed a motion requesting the Dominion Government to suspend all negotiations with the United States regarding the St. Lawrence Waterway until an investigation and comparison of the Georgian Bay Canal with the St. Lawrence Waterway had been made.

The resolution adopted set out that the Canadian National Advisory Committee were not asked to investigate the possibilities of the Georgian Bay route when considering the St. Lawrence project, and that the Dominion Department of Public Works made a thorough investigation of the latter route, and reported it a better and cheaper one to build than the St. Lawrence Waterway.

2,800 TIMES EARNINGS IS PRESENT PRICE OF CAN. MARCONI SHARES

(Continued from page 1)

Radio Corp., it is asserted, is under no obligation to hand over its Canadian rights on any new patents it may be developing at this time.

Canadian Marconi has an agreement for exchange of patent licenses with Canadian General Electric, Canadian Westinghouse, Northern Electric, Bell Telephone of Canada and International Western Electric Co. Some or all of these companies may make discoveries which will be of great benefit to Canadian Marconi, but the future of wireless, while promising, is so nebulous that the present market level of Canadian Marconi shares is considered greatly in excess of the potentialities.

Virtually all the trading in Canadian Marconi stock has been on the New York Curb. There has been only intermittent trading in Canada. The bullish sentiments which have emanated from New York have been reflected in the buying from many parts of the United States. Sir Joseph Flavelle's opinion, expressed publicly several months ago, has been reinforced by the earnings statement and the knowledge, fairly general in Canada, of the number of shares outstanding.

It has been suggested that that portion of the speculative public in the United States which has helped to send the shares to their present level cannot have known, or realized, that Canadian Marconi has four times as many shares outstanding as has Radio Corp., that Canadian Marconi has total gross assets of less than $5,000,000, compared with Radio Corp's $55,000,000 and that Radio Corp.'s working capital is from 20 to 25 times as great as the working capital of Canadian Marconi.

The corner stone of the Manitnonna new community hotel at Brockville was laid the other day by Mrs. M. Phillips, of Providence, R.I., whose husband is president of the Eugene F. Phillips Electrical Works of Montreal and Brockville and a large shareholder in the hotel enterprise.

Newsprint Moguls Have Yet to Determine Prices of Paper for Next Year

$52 Price Would Reduce Profits Materially — Many Details

NO OVERPRODUCTION

Uniform Scale of Operations May Permit Demand to Catch Up with Supply

From Our Own Correspondent

MONTREAL. — The newsprint magnates have finally come to an agreement which will materially better, although not right altogether, the unsatisfactory situation facing the newsprint industry and the speculative features surrounding the newsprint stocks.

The newsprint moguls are still in session endeavoring to work out some of the details of the agreement to operate at a scale equivalent to 80 per cent. of the capacity of the various producers. In such an agreement, there are many details which require most careful working out. Also, they are endeavoring to establish a price for 1929 which will allow the mills to make a fair profit on their investment.

And the 1929 price is a hard nut for the newsprint conference to crack.

International Paper has already signed a huge contract with William Randolph Hearst for the next three years at a price of $51.50 or $52 at the mill. This is the one great difficulty in the situation.

Would Be Difficult

Some of the Canadian companies such as Brompton have been operating at capacity on other orders for Hearst. Presuming that Brompton operates at 80 per cent. capacity, 20 per cent. of its present output will have to be given to some other newsprint company. Say Price Brothers takes over this 20 per cent., it would be hard, and perhaps impossible for Price Brothers to handle that portion of the Hearst contract at $52 and at the same time sell to competitors of Mr. Hearst—in some instances operating across the street—at a $55 a ton level.

Hence, among those with some knowledge of the newsprint industry, there is a feeling that 1929 might witness a serious and general drop in prices down to the $52 figure. What the ultimate future holds for prices lies in the lap of the gods.

Later, a gradual increase in the consumption in the United States might permit an increase in the price level, provided not too many new newsprint machines are brought into production in the meantime.

Still An Increase

At the moment, the various companies have a projected additional output amounting to about 1,000 tons a day. Most of these projects are already under way. The addition of 1,000 tons in daily capacity does not compare too unfavorably with the rated capacity of the mills on this continent of around 16,000 tons daily. But it does compare unfavorably with the amount of unused capacity at present lying idle in the newsprint mills.

All the companies operating in Eastern Canada are parties to the new agreement. One of the more important details which has yet to be settled is to determine exactly what 80 per cent. of capacity means. Some of the mills erected in recent years, or completed in recent years, have not had an opportunity of bringing their machines up to capacity. Others, have been more fortunate and have brought their production up to over capacity.

Can be Ironed Out

However, difficulties of this character can be ironed out. Moreover, the governments of the provinces of Quebec and Ontario have definitely indicated that they will see to it that the mills will stick to the agreement.

All of which is of little interest to the investor who cares only to know whether newsprint stocks at the moment are a buy or a sale. There is no answer except to say that the newsprint stocks are still speculative — although it can be definitely said that the situation surrounding the industry is much better than it has been for many months.

If the newsprint manufacturers decide on a $52 price for 1929 it seems apparent that those companies which have securities outstanding ranking senior to their common stock issues will have a hard time earning the present rate of common dividends. Some of the companies which have preferred outstanding only, will, so it is generally understood, earn their preferred dividends, but little on the common. Those companies with only common stock outstanding should be able to earn their present dividend requirements. Bond interest charges of the companies will undoubtedly be met at the $52 price.

As a general rule it can be taken for granted that any interference with the age old economic law of supply and demand works out unsatisfactorily—but there are situations, such as the present one in the newsprint industry, in which such interference look to have a very good chance of working out satisfactorily for the source of supply of newsprint is limited—the forests do not last forever and most of the forests in Eastern Canada which could be developed economically have already been purchased. True, there are timber holders in Eastern Canada who could develop their timber holdings into newsprint undertaking. But there are not many such timber holdings.

To Grow in Future

Moreover, the newsprint men have come to the present understanding on the basis that the consumption of the newsprint in the United States should show a gradual growth over a term of years. And all statistical records and all indications point to the fact that the steady growth in the consumption of newsprint over the past 25 years should at least be partly maintained in the future.

Certainly there are unfavorable features in the newsprint situation despite the improved understanding now existing between the operators In brief, these include the possibility of the consumption of newsprint not increasing—this is a remote possibility though. Then there is the possibility of expansion of industry particularly in the Maritime provinces or in Western Canada. The governments of British Columbia, New Brunswick and Nova Scotia are more interested in obtaining industrial development than perhaps in safeguarding the largest industry in the Dominion.

However, most of the available limits for newsprint development in New Brunswick have already been leased and while large newsprint developments are underway there, no new ones are in prospect as yet.

True, Nova Scotia might support another newsprint mill other than the one already under way. Timber owners—that is that who own their timber lands outright and do not lease them from the governments—in Ontario and Quebec could, should they so desire, build new newsprint mills.

While there is an undoubted prospect of a $52 price in 1929, yet it can be stated that many of those with some knowledge of the industry both hope and believe that prices can be kept at about the $55 or $56 a ton figure.

Stocks Look Better

The outlook for the future of the industry at the moment, therefore, depends on several factors. First, the price at which newsprint will sell in 1929; second, how rapidly the consumption in the United States will begin to creep up toward the growing capacity of the mills; and third, just what new developments are started in the more or less immediate future.

While the whole situation is speculative, yet the newsprint stocks at their present low levels — at least some of them—look more of a purchase than they have done in the past twelve months. Many investors who can afford to speculate are now turning to the newsprint stocks and placing a small proportion of their funds in the newsprint stocks with the idea of hanging on to them through thick and thin. The idea being that even if prices are low next year the ultimate and long pull future of the industry appears satisfactory.

Shouting and Tumult Dies, Brown Departs

From Our Own Correspondent

MONTREAL.—The dust of battle has begun to settle over the field of the Prudential Trust battle, and the affairs of the company are running smoothly under the new board of directors. Whether the clarion call to shareholders issued by B. Hal Brown will result in a meeting on Dec. 5 is uncertain; if the meeting is held the clash of armor may again be heard on Rue St. Jean. However, the present directors are looking for a period of peace at least until the annual meeting of shareholders in March, 1929, when the present situation will probably be settled once and for all.

GROUP OF THREE TO BE ABSORBED BY MOORE CORP.

(Continued from page 1)

shares are convertible into common on the basis of six common for one preferred. This distinction is to preserve the respective ratio of income on the basis of present dividends. Gilman Fanfold and Pacific-Burt are convertible on a share for share basis and the present dividend on the common is $6; American Salesbook preferred likewise is convertible into common on a share for share basis, but the present dividend is $4.

Directors of Moore Corporation are:

S. J. Moore, president, Toronto, president of the Bank of Nova Scotia; E. G. Baker, first vice-president, Toronto, vice-president Gilman Fanfold Co.; A. M. Bovier, second vice-president, Elmira, N.Y., vice-president and general manager, American Salesbook Co.; W. N. McLeod, third vice-president, Toronto, vice-president, Pacific-Burt Co.; A. E. Ames, Toronto, A. E. Ames & Co., Ltd.; T. Bradshaw, Toronto, vice-president and general manager, Massey-Harris Co.; C. W. Colby, Montreal, director, Canadian Bank of Commerce; H. S. Duell, New York, of Duell, Dunn & Anderson; H. H. Griswold, Elmira, N.Y., president, Merchants National Bank & Trust Co.; A. J. Mitchell, Toronto, vice-president, Western Canada Flour Mills; S. G. H. Turner, Elmira, N.Y., president, Second National Bank of Elmira.

The official announcement of the plan and the reasons therefore are set forth by S. J. Moore as follows:

The businesses of the three companies—American Sales Book Company, Pacific-Burt Company, Gilman Fanfold Corporation, have occupied, broadly speaking, the same general field. As a natural outcome of their close association, the directors of the three companies believe that they should be brought closer together. The business of all three companies is expanding rapidly and the outlook for the industry is bright. Each company will be in a better position through a union of interests, than otherwise would be possible.

After careful consideration a plan has been worked out by the directors and officers for the formation of a holding company, called "Moore Corporation, Limited" which will exchange its shares for outstanding shares of the three companies aforementioned.

Assures Better Market

The plan has received the endorsation of the directors of the three companies for the following reasons:

1. It will insure continuity of the policies which have been responsible for the success of each company.
2. It will facilitate the purchase and organization of additional operating units.
3. The companies will occupy a stronger place in the industry.
4. The business as a whole will be strengthened through exchange of personnel between operating units.
5. The combined business will have the benefit of a common research department as well as all new inventions, processes, patents and other developments of each operating company.
6. Important economies should be affected in purchasing, manufacturing, selling and administration.
7. There will be an added element of safety to each shareholder through diversification of interests.
8. There should be a wider market for the shares of the holding company than now exists for the present shares of the individual companies. The division of the common stock into smaller units is desirable.

The plan of exchange has been worked out to conserve the present position of all stockholders in respect of rate of dividend payments, and priority and convertibility of preference shares.

Quarterly dividends on the preference and common shares of this company have been declared, payable January 2, 1929, to shareholders of record November 27, 1928. It is proposed that Moore Corporation, Limited, will pay quarterly dividends commencing April 1, 1929, at the rate of 7 per cent. per annum on its preferred "A" and "B" shares, and at the rate of $1 per share per annum on its common shares. Shareholders will thus at the outset receive exactly the same annual dividends as they are now receiving.

Assuming that all shares have been exchanged, the combined earnings for the year 1928, estimated on the basis of actual results for the first nine months, after paying Federal Income Taxes and Dividends on the preferred "A" and "B" shares, will be $2.27 per share on the common stock.

The following figures show the proportion of earnings contributed to this result by each company:

American Sales Book Company, Limited, $2.20; Gilman Fanfold Corporation, Limited, $2.35; Pacific-Burt Company, Limited, $2.47.

Care has been taken to preserve the equities of all shareholders of the respective Companies. The fairness of the plan is indicated by the following:

1. Each company is in excellent financial condition, and no new financing will be required in connection with the exchange plan.
2. The earnings of each company are approximately the same per unit of common stock.
3. Shareholders will receive the same annual dividends as at present.
4. The respective rights to convert preference shares into common shares are retained.
5. The exchange plan is in harmony with the prevailing market price of the present shares.

It is the intention of the directors to exchange all of their shares for shares in Moore Corporation, Limited, on the aforesaid basis, and [illegible] unhesitatingly recommend that all shareholders do likewise.

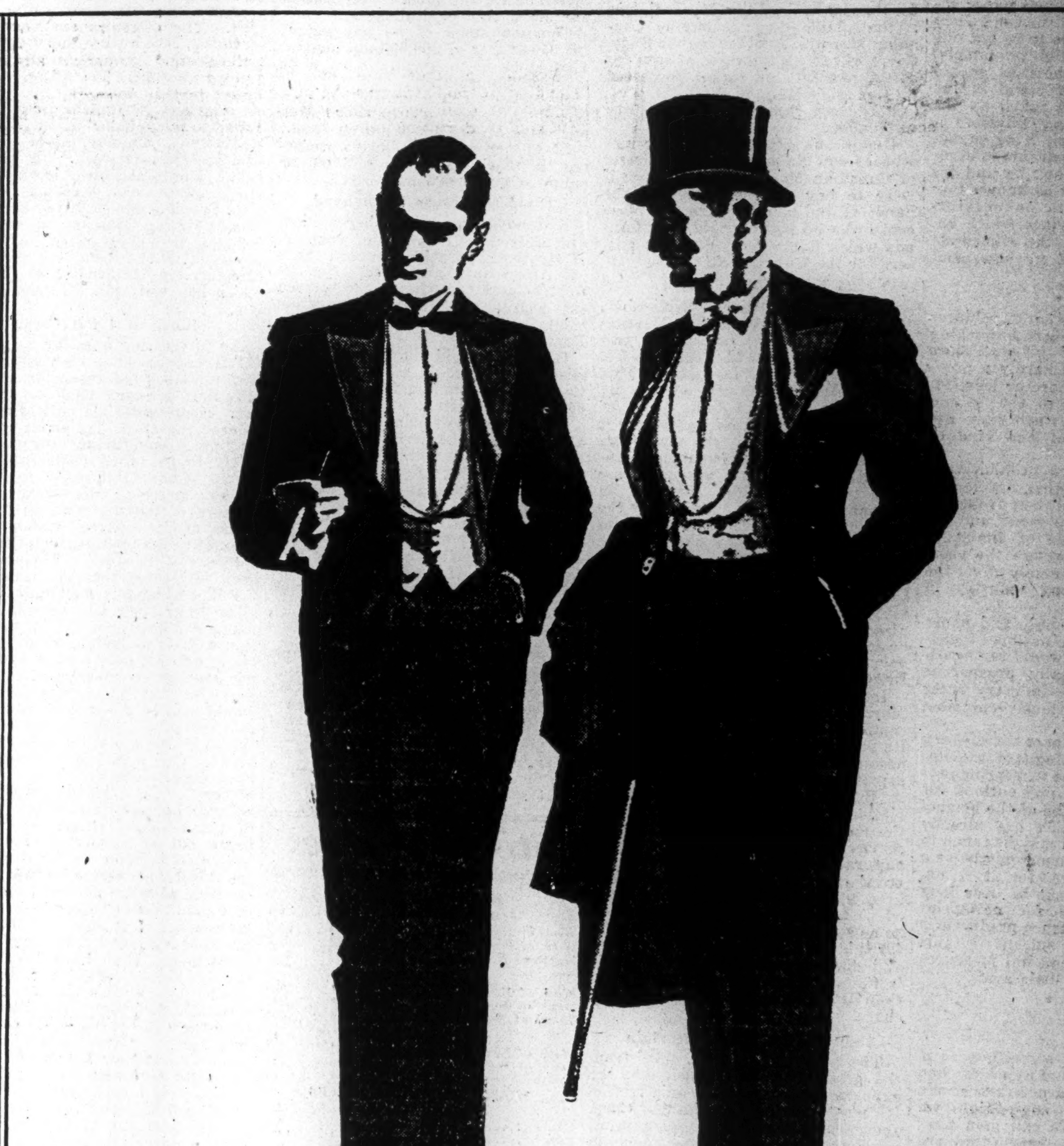
WHEN OUR "TOKENS" WERE USED FOR CHANGE

Founded before Canada had any currency of its own, the Bank of Montreal early obtained authorization from the Government to issue copper tokens for small change.

Reproduced herewith is a one-penny token of 1838. The obverse shows the building then used by the Bank; the reverse bears the arms of the city of Montreal.

Throughout its long history, the Bank of Montreal has always been active in serving the financial needs of the people of Canada, steadily extending its service as the need and opportunity arose.

BANK OF MONTREAL
Established 1817
Total Assets in excess of $860,000,000



The Smartest in Evening Garb
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THE T. EATON Co LIMITED
TORONTO CANADA

At Another New Peak in Level of Business

October Sees Canadian Productive Activity at High Point for All Time, According to Past Indicator

By SYDNEY B. SMITH

The volume of general business in Canada showed an increase in October over the high level of preceding months according to an index constructed for The Financial Post from twenty-six prominent factors. This unmistakable expansion in October reversed the moderate recession which lasted during the two preceding months. The marked expansion from November, 1927 to July last was perhaps the most rapid in the history of the country. Since that time, business enterprise viewed from a comprehensive standpoint has been operating at a high level without extensive fluctuation in either direction. When the spectacular expansion of the first seven months of the present year is kept in mind, the moderate recessions during August and September and even the advance in October may be regarded as of comparatively minor importance. Providing the high level reached in midsummer is approximately maintained, the result should be highly satisfactory except to the most optimistic observer.

Big Increase in Most Lines

In making plans for sales campaigns or production schedules during 1929, the trend of general business during the last two years is perhaps one of the best guides. Without any adjustment for long-term tendencies, the monthly average of the index during the first ten months of 1928 was about 13 per cent. greater than during the same months of 1927. In this comparison the steel, nickel, and copper industries made the greatest strides. The increase in the steel production index was in excess of 40 per cent., while the indexes of nickel and copper showed gains in excess of 30 per cent. The automobile, oil and urban building industry indexes showed increases of between 20 per cent. and 30 per cent. Gains between 10 per cent. and 20 per cent. were shown by the newsprint, rubber and construction indexes, while external trade showed a similar increase after the usual adjustments. The meat packing index shows about the same volume in 1928 as in 1927, and moderate increases in production indexes ranging up to 10 per cent. were shown in a large number of lines. These included gold, silver, zinc, coal and flour. Similar increases were shown in the index for employment in wholesale and retail trade, in carloadings and in industrial employment. A decline in production indexes was shown in asbestos, sugar, cotton and lumber; that is, in four items out of the 26 chosen to measure the trend of national progress.

Referring particularly to the movement of factors in October, increases over September were shown in seventeen lines. The most striking development was the heavy importation of raw cotton. Even after this factor was adjusted for seasonal tendencies the volume of raw cotton brought into the Dominion was more than double the imports of September. The recent rise in the index of employment confirms the more active conditions in textile mills. The index of employment was 102.7 in November compared with 96.5 in July; steady increases having been shown in the interval.

Newsprint Production Larger

The increase in the production of newsprint was also marked but it is difficult to determine whether this was a constructive move for the industry under present conditions. The demand augmented by the political campaign in the United States continued strong and as shipments exceeded production, mill stocks showed a corresponding decrease. Employment in pulp and paper mills showed an increase on November 1, and the spectacular gain in the working forces engaged in logging operations was one of the features of the labor situation during October. The index increased from 57.9 on October 1 to 81.5 on November 1. The index was 75.6 on Nov. 1 of last year and 55.2 on the same date of 1926. The clear conclusion is that preparations are being made to place an unprecedented volume of forest products on the market next year.

More Electric Power Sold

The average daily output of the central electric stations during October was 47,006,000 kilowatt hours compared with 42,610,000 kilowatt hours in September. It is probable that part of this gain was seasonal but the increase this year was more than 10 p. c. which is much greater than the normal. By placing the statistics on an average daily basis, there is eliminated a source of incomparability in the difference in the length of the months. Increases were recorded in the marketing of gold, nickel and copper, while asbestos and coal mining were more productive than for some time. The index of employment in the mining industry reached 116.8 on Nov. 1, the highest point during the period of compilation. The index was about 100 in January 1927 and in spite of several minor recessions the upward trend of the employment record pictures accurately the market expansion in the mining camps of the Dominion during the last two years.

The milling and sugar industries are producing more largely during the last few months. The output of flour after seasonal adjustments has been increasing progressively since June, the index in September being 164 compared with 148 in August. The refining of sugar increased from an index of 85 in August to 142 in October.

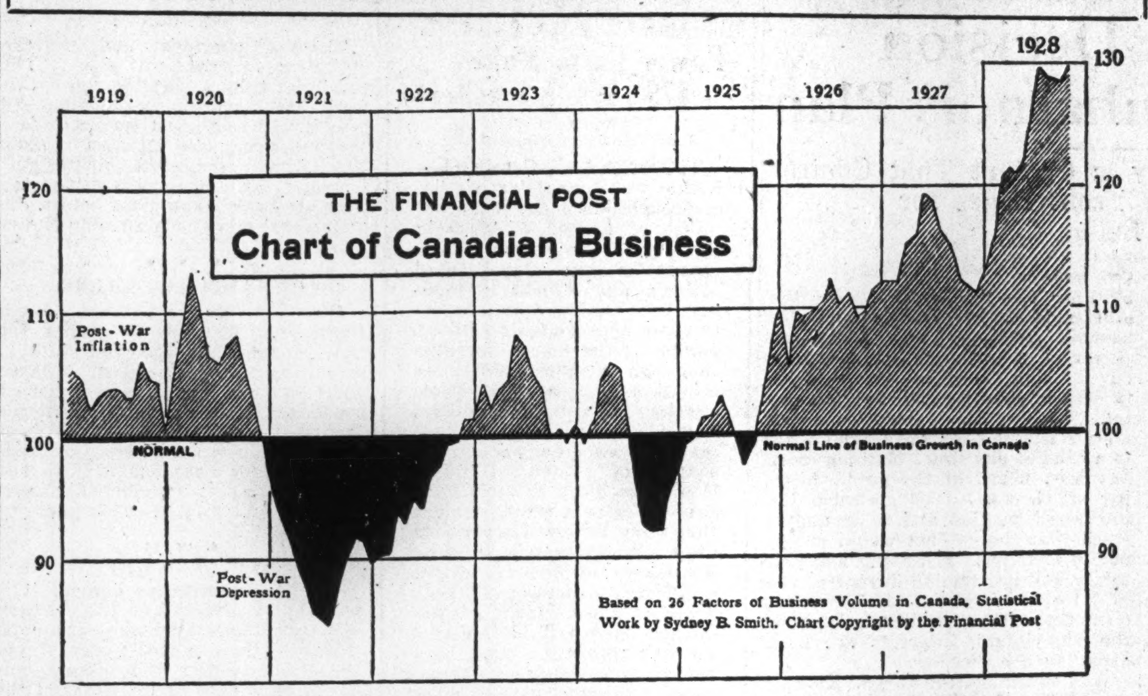
Two Big Construction Jobs

Passing to other lines, an outstanding development was the large volume of new construction work commenced during October, though the total was swollen by two specially large contracts. These were the forge and foundry building at Hamilton valued at $7,000,000 and the power house at High Falls, Quebec, at $5,000,000. The value of building permits not including the mill at Hamilton was larger than for any other October, showing that preparations are being made for an ever-increasing amount of fall and winter building operations. Revenue carloadings exceeded the 400,000 car level in October for the first time. There is a large normal increase between September and October and with the grain shipment commencing earlier than usual, loadings in September were also at a very high level. Consequently after adjustment for seasonal tendencies, the loading of freight was practically maintained in October at a level about 31 per cent. greater than the monthly average during the base period from 1919 to 1924.

Jobs In Industrial Areas

Perhaps the most conclusive piece of evidence is furnished by the index of employment applying to conditions on November 1. Although according to seasonal tendencies a further decline would have been expected on that date, while, on the other hand a slight increase was recorded. With the practical completion of harvesting operations in the prairie provinces, the working man is returning to the industrial areas and is finding employment in logging, mining and on the railways. The increase in employment in a season when a decrease would normally be expected confirms the gain in the index of the volume of general business which during the fourth quarter of 1928 was again tending upward.

Upward Movement Resumed in Business



The volume of general business showed a moderate increase in October, seventeen of the factors out of the 26 on which the index is based being more favorable than in the preceding month. The construction industry was active for the season, and the output of newsprint was the greatest on record. The imports of raw cotton indicate preparations for an active manufacturing program. Disregarding the long term trend, the index of general business showed an increase of 13 per cent. during the elapsed period of 1928 compared with the same months of 1927.

IMP. TOBACCO REPORT AUGURS WELL FOR 1929

Startling Jump in Both Gross and Net in Past Year

From Our Own Correspondent

MONTREAL. — The tremendous increase in the net and gross profits of the Imperial Tobacco Company for the fiscal year ending September 30 last further improves the outlook for the shares for the coming year. At the forthcoming session of parliament it is expected that the government may reduce the excise tax on tobacco. At present, the tax is at a level which encourages and makes the smuggling of cigarettes a common and more or less popular practice. Any reduction in the tax, it is felt, would be reflected immediately in cigarette prices which in turn would increase consumption. The price level of cigarettes is entirely dictated by the tax—manufacturing costs play a minor rôle in costs with the tax at its present level.

The company's profits for the year applicable to dividends on the preferred shares increased by about 11 per cent. and the $2,116,368 surplus this year, after all dividend payments, was 25 per cent. greater than at the end of the preceding year.

The exceedingly satisfactory results achieved through the year are reflected both in the profit and loss figures and also in the company's working capital which increased by over $1,500,000 during the year. Hence the company's already impregnable liquid position exhibits even further strength.

The annual report itself as usual is non-committal and the management merely mentions for the benefit of its shareholders the actual figures contained in the profit and loss account and in the balance sheet. Mention is made of the 20 per cent. stock bonus issued on October 1.

The balance sheet figures show no significant change from a year ago. Plant account has been increased by less than $300.000. Inventories are very substantially larger than at the close of the 1927 year—due perhaps to the larger demand for the company's products.

Profit and loss account shows the material increase noted in the following comparison of income account and working capital figures as at the close of the last two fiscal years:

	1928	1927	1926
	$	$	$
Net prof. ...	4,874,733	4,371,613	3,672,850
Pfd. divs.	481,642	480,932	481,459
Balance	4,3[illegible].091	3,890,681	3,191,391
Com. divs.	2,276,723	2,193,001	1,942,100
Balance	2,116,368	1,697,680	1,247,290
P. Surp.	9,645,105	1,947,426	7,185,490
Total	11,761,473	9,645,106	8,434,780
Final div. ...	758,516	758,516	847,354
P. & L. Bal.	11,002,957	8,886,590	7,947,426

Working capital position—

	1928	1927
Current assets	$21 955,394	$20,186,956
Current liabilities ..	2,468,766	2,262,925
	$19,386,628	$17,924,031
Investments	1 349,780	1,248,337
Working capital ...	$20,736,408	$19,172,368

Stellar honors at the recent Alberta National Silver Fox Show went to the Parkhill Silver Black Fox Company in the winning of the first prize in the medium silver division for females.

Tourists in Quebec Are Great Source of Revenue

From Our Own Correspondent

MONTREAL.—Tourists, both American and Canadian, coming into Quebec during the first ten months of the present year, have spent at least $75,000,000, according to a conservative estimate made by the Montreal Tourist and Convention Bureau.

It is announced from returns made up to the first of November that 445,226 motor cars from the United States alone entered Quebec. To this must be added the number of cars visiting from other provinces. While the returns for the first ten months of 1928 are not yet complete, it has been conservatively estimated with last year as the guide, that there were 75,000 cars from other provinces. These figures make a total of approximately 520,000.

An outstanding factor of the tourist traffic in Quebec is that the season ran well into October this year, whereas formerly there used to be a considerable slowing up during August.

Sobie Silk Shops Will Earn Over $2 per Share

From Our Own Correspondent

MONTREAL.—It is understood that during the current fiscal year, the Sobie Silk Shops will show profits on the common shares after all charges of between $2 and $3 a share. The capitalization consists of 9,000 shares of $25 par value, 7 per cent., cumulative preferred stock and 13,500 shares of no par value common stock. The shares were offered about a year and a half ago at $25 for the preferred plus a bonus of one half share of common.

C.N. CO-OPERATES IN ROAD PURCHASE

C.P.R. and C.N.R. Now Hold Joint Control of Alberta Railroad

From Our Own Correspondent

MONTREAL.—Following a meeting of the board of directors in Montreal this week, it was announced that the Canadian National Railways had decided to co-operate with the Canadian Pacific Railway in the purchase of the Edmonton, Dunvegan and British Columbia Railway from the Alberta government.

One of the first results of the joint purchase and control of the road linking Edmonton with the Peace River country will be that of raising the newly acquired line to main line standards of road and equipment. It is understood, moreover, that from time to time branch lines of the Edmonton-Peace river road will be constructed to take care of the needs of the settlements. It is said that 100 miles of branch lines will be required to meet the demands of colonization.

Last summer the Alberta government, after negotiating with both systems for many months, jointly and separately, finally sold the road to the Canadian Pacific Railway, with the provision that the Canadian National Railways, should it desire to do so, might have the right to participate in the offer on equal terms with the Canadian Pacific.

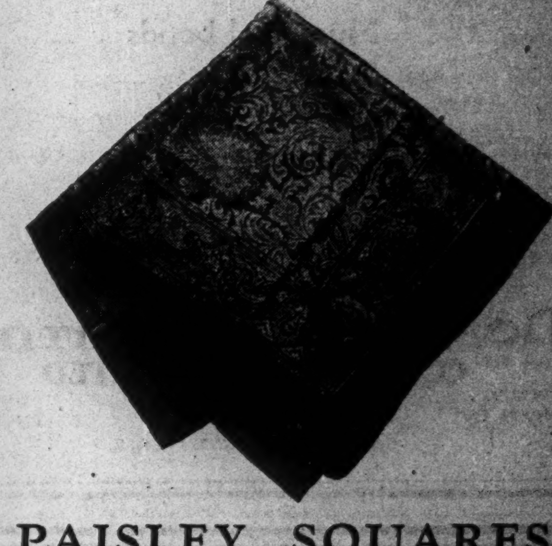
Outlook for Can. Car Reflected in Market

MONTREAL.—Some rumors have it that Canadian Car may earn during the current fiscal year, which does not end until September 30, next, as high as $20 a share on its 50,000 shares of common stock outstanding. The figure of $20 appears to be an optimistic forecast. Nevertheless, last year, while the company earned little on its common stock, the full preferred dividend was earned with the car building department operating at only 10 per cent. capacity. The total business handled approximated $10,000,000 in the last fiscal year. In the first two months of the current year, business totalling $21,000,000 had been secured, and the various plants are now busily engaged in the large orders which the company has on hand.

Following its substantial appreciation on the market, the shares of late have been a little weaker due probably to speculators taking profits rather than to any feeling that profits would not be very substantial this year. At its present levels, those with a knowledge of the company feel that it still offers a speculative opportunity.

Bottoms are carrying grain out of the country as fast as railway cars carry it to terminal elevators, according to figures at Canadian Pacific headquarters from the head of the lakes and the Port of Vancouver. From the beginning of the crop year up to and including November 19, the total of 301,416,002 bushels have been moved by boats from the elevators, possibly 100,000,000 bushels in excess of last year's figures. To date Vancouver shipments by boat have totalled 20,920,494, the bulk of its movement being much later than that of the east.

The Store for Men



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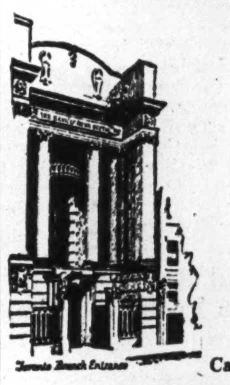

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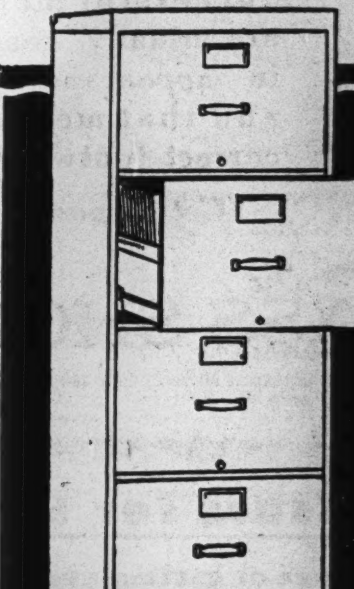

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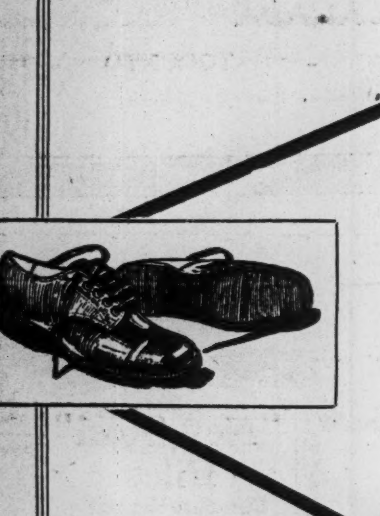
TORONTO

Dividend on Conduits Common Declared at Meetin

At the annual general meeting of the shareholders of the Conduits Company, Limited, of Toronto, held recently, President J. Herbert Hall, reviewed the past year and referred to the increased building activities in Canada, and the consequent improvement in the company's business.

A dividend of 50 cents was declared on the no par value common shares of the company, payable to shareholders as of record December 1, 1928.



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Public Utility Investments

See No Early Decision on Beauharnois Plan

Ottawa Cabinet Apparently is Content That Controversy Remain Off Front Pages for Time Being

From Our Own Correspondent

OTTAWA.—For the moment the Beauharnois Power Company's application has ceased to be front-page news. The cabinet, never eager to invite trouble, has done little or nothing in this matter in the past week, but the feverish activity behind the scenes continues. The Cedar Rapids power company has prepared a long brief, to which no publicity has yet been given, declaring that the construction of the Beauharnois power plant and navigation channel would completely ruin their present investment. The Dominion Marine Association has come out boldly against the proposed development on the ground that it would destroy one of the greatest scenic routes in the world.

Delay Seems Deliberate

These manoeuvres are all interpreted here as being a part of the grand concentration of forces which the Shawinigan company is seeking to bring about for the purpose of blocking the development. On the other side of the picture, the Beauharnois Company has added no powerful recruits to its standard but is using every last ounce of influence to gain its ends in the capital. So far, the cabinet has not moved but the matter might come to a head at any time. Nothing more has been heard of the public hearing which was to be accorded the interested parties and it is understood that the cabinet would prefer not to have such a hearing and certainly will not remind anyone of the promise which was made. It is not clear that either the Beauharnois or the Shawinigan interests are keen about such a hearing.

And so the matter hangs. Rumors are continually flying about, to the effect that a decision will be reached in a day or two or a week or two. They may be right but there are no unmistakable signs that the cabinet is nearer to grappling with the problem now than it was one month ago.

MARK BREDIN SOON TO LEAVE CANADA BREAD

No Public Issue for Present in New Company

It is definitely decided, The Financial Post understands, that Mark Bredin, president and general manager of Canada Bread Co., will leave that organization. He has bought the Webb Baking Co. and the name is to be changed to Bredin's Bread Co. or something similar.

For the present at least, there will be no public issue of securities of the new company, Mr. Bredin carrying on the business as a private enterprise.

Mr. Bredin's former private business was the nucleus for the Canada Bread Co., which is a subsidiary of Maple Leaf Milling Co. For several years prior to 1928, W. T. Bredin, Mark Bredin's son, was general manager. He resigned that office and from the board at the beginning of the current year and Mr. Bredin, Sr., reassumed the active management. There have been rumors of the probable withdrawal of Mr. Bredin, Sr., also.

Under the Bredin management, Canada Bread Co. has been built into an exceptionally strong organization, with plants in Toronto, Montreal, Winnipeg, Hamilton and other cities.

CANADA MALTING EARNINGS EQUAL $1.94 PER SHARE

Report Covers Period of 13 Months to End of August

The first annual report of the Canada Malting Co., Ltd., for thirteen months ending August 31, 1928, shows net profits of $386,666 after making provision for depreciation and income tax. This compares with previous net profits of $243,075 for the nine months ended July 31, 1927, and $372,281 for the twelve months ended October 31, 1926. Earnings for the thirteen months period were equivalent to $1.94 on the 198,972 shares of no par value stock now outstanding. Of these shares 14,972 were issued in June last at $30 per share, so that the company only had the use of this additional capital for about two and a half months.

Current assets are valued at $2,236,613 against liabilities of $156,988. Working capital is placed at $2,079,625. These figures do not take into consideration the cost of completing the new malt house and elevator at Toronto. This will amount to approximately $500,000, leaving a working capital in excess of $1,500,000.

President W. L. Matthews in his remarks to the shareholders stated that it is expected that the new plant at Toronto will be in operation before January 1. During the period under review the plants were operated at capacity and the volume of sales was satisfactory despite keen competition from the United States, Mr. Matthews stated.

Canada Dry Acquires Chelmsford Co. Assets

Canada Dry Ginger Ale, Inc., has acquired the assets and goodwill of the Chelmsford Co., of Massachusetts, manufacturers and dealers in ginger ale and other carbonated beverages. The purchase price is in cash and capital stock of Canada Dry and there will be no new issue, as the shares which are to be paid to the Chelmsford Co. have been purchased by the Canada Dry Ginger Ale Company in the open market.

Management of the Chelmsford Co. will pass to the purchasing company on December 20, but earnings of the New England company will accrue to Canada Dry from September 30. The Chelmsford Co. operates and owns plants in Boston, Chelmsford and Worcester, Massachusetts, and Concord, N.H.

OGILVIE MAKES $3,000,000

MONTREAL. — The Ogilvie Flour Mills Company is understood to have at least about 8,000 shares of Consolidated Smelters. In the appreciation of the big British Columbia producer Ogilvie Milling, which is really more of an investment trust than a milling company, has made a profit of over $3,000,000.

Public Utility Earnings

Can. Western Natural Gas

	1982	1927
October earnings	$ 115,805	$ 100,811
Jan. 1 to Oct. 31	1,393,131	1,196,023

ORANGE CRUSH AIDED IN ISSUE OF HONEY DEW

Estimated Earnings of Subsidiary Added Advantage to Parent

Recent new financing by Honey Dew Limited, a subsidiary of Orange Crush Limited, has a significant bearing on potential values of the latter company's shares. This is largely attributable to the fact that 71 per cent. of the common stock of the Honey Dew company, prior to the financing just completed, was owned by Orange Crush Limited. Owing to the increased Honey Dew capitalization—8,500 shares having been added to the original common stock—this proportion has been slightly lowered, Orange Crush Limited still, however, retaining its 71,000 shares of Honey Dew common stock. In view of present and future market values, it will be realized, says a statement from Gairdner & Co., that this factor constitutes an equity of magnitude while any further expansion programme undertaken by Honey Dew Limited must also reflect through earnings on the price of Orange Crush shares. In this connection it may be well to recall that Orange Crush "A" and "B" preferred stocks have convertible features and that the latter also participates equally with the common stock after preferred dividends have been paid.

These factors have an important relation to Orange Crush stocks, holders of which stand materially to benefit during the course of the next year or two from the outstanding growth of the subsidiary company, Honey Dew Limited.

At the time Orange Crush Limited shares were offered for public subscription late in January, 1928, acquisition of the control of Honey Dew Limited was not even contemplated, and this must therefore be regarded as an entirely additional equity behind Orange Crush stock. The significance of it, in the light of present day developments, is that, according to the conservative figures given in the current Honey Dew prospectus, Orange Crush's proportion of the estimated net earnings (as for the fiscal year ending February 11, 1930) is equal to $2.40 per share on its second Preferred and common stocks from this source alone.

It might further be pointed out that the anticipated Honey Dew surplus, as at the conclusion of the next fiscal year, is based on present expansion in Canada and immediately contemplated additions here and in the United States. The figures of $450,000 earned surplus, quoted by the underwriters of the present Honey Dew issue, does not take into account anticipated earnings from Honey Dew Western Limited, a subsidiary organized in recent months. This latter company is also expected to be a large revenue producer and is now in active operation in Winnipeg and Vancouver.

Orange Crush first preference shares carry a 7 per cent. cumulative dividend and conversion privileges and thus, through this latter feature, are closely associated with the market value of the common stock. The second preference shares carry dividends at the rate of $2 per share and also have cumulative and conversion features and further are entitled to participate equally and to the same amount per share with common shares in any dividends paid.

Associated Breweries Pays Initial Dividend

The directors of Associated Breweries of Canada, have placed the common stock on a $1 annual dividend basis by declaring an initial quarterly dividend of 25 cents per share. They also declared the regular quarterly dividend of 1¾ per cent. on the company's cumulative preferred stock.

The company is in a strong financial position and earnings are reported to be in excess of estimates, running at the rate of about $2 per share.

International Committee on Russian Securities

An international committee has been formed comprising the various associations and committees in seven European countries which act for the holders of defaulted Russian bonds. The Russian default in 1917 is reported to have affected securities to the value of £1,000,000,000 and to protect the interests of the creditors in the different countries a number of organizations were formed. It is now felt that a united action is in the interests of all concerned and the new international committee will have as its sole object the safeguarding of the interests of the bondholders and of providing machinery for future discussions. The committee is concerned only with debts represented by government bonds and securities traded in on the European bourses outside of Russia. The new committee was organized in London on October 23, under the chairmanship of Lord Revelstoke.

Power Corp. Makes $750,000 in Smelters

From Our Own Correspondent

MONTREAL.—Gossip has it that the Power Corporation of Canada has made a market profit of around $750,000 in the rapid appreciation of the shares of the Consolidated Mining and Smelting Company of Canada. Smelters has recently appreciated about 100 points. If the Power Corporation has a book profit on Smelters of around three quarters of a million dollars, it would mean therefore, that the corporation has about 7,500 shares of Smelters. This is a large block of stock, and it is understood a larger block than the Power Corporation owns. By those with a close knowledge of the operations of Power Corporation, a book profit of about $750,000 is admitted. Hence it is felt that Power Corporation must have bought into Smelters at materially below the $230 mark in the days when the potentialities of the company were not generally realized.

Quebec Power Company Continuing Its Growth

From Our Own Correspondent

MONTREAL.—The directors of the Quebec Power Company are meeting shortly. It is believed they will then consider the sale of additional first mortgage bonds to finance expansion. Among other improvements company is enlarging its gas plant at St. Malo to a capacity of over three times present output at a cost of $500,000.

'Peg Electric Not Affected by Work at Slave Falls

From Our Own Correspondent

MONTREAL.—The city of Winnipeg's decision to expend $6,500,000 on the municipally owned hydro-electric in the erection of an additional power unit at Slave Falls, on the Winnipeg River, will not adversely affect the operations of the Winnipeg Electric Company.

The development of Slave Falls, which will take two years to complete, will give the local hydro an additional 25,000 h.p. The local hydro's other plant produces 95,000 h.p., which is insufficient to take care of the demand for its services. The hydro, to meet its shortage, purchases power en bloc from Winnipeg Electric. The contract between the municipally-owned plant and the privately-owned company covers a ten-year period. In the meantime, both organizations are operating in harmony, and neither operator is endeavoring to seize customers from territories served by their competitor's lines. The day of unsound and uneconomic duplication of transmission lines seems to have passed in Winnipeg and its environs.

KIDD HEADS B.C. POWER

Vancouver.—President George Kidd, of the British Columbia Power Corporation, will on Jan. 1 become chairman of the board of directors of the corporation, and W. G. Murrin, vice-president, will succeed him as president.

Educated in England as a chartered accountant, Mr. Kidd joined the British Columbia Company in London, 21 years ago, and four years later came to British Columbia as comptroller. In 1914 he was made general manager, and in 1923 was elevated to the presidency.

FRASER COMPANIES SELL RIGHTS SOON?

Strength in Stock Indicates Favorable Developments Shortly

From Our Own Correspondent

MONTREAL. — The shares of the Fraser Companies have experienced a substantial appreciation. No word comes from official sources, though, indicating the significance of the move. In some quarters it is traced to the company obtaining satisfactory large orders for its increasing output of paper from its U.S. mill, whilst other gossip indicates that new rights will be available to the shareholders shortly.

The management has called a special general meeting of the shareholders for December 4 to confirm the conversion of the preferred stock into common shares, and to sub-divide and convert the unissued preferred stock into common stock.

The significant thing about the meeting, though, is that the directors are asking the shareholders to authorize them to increase the capital stock of the company to 500,000 common shares of no par value, and to permit them to issue the stock at their discretion and to fix the consideration for the issuance of common shares.

The Fraser Companies will have outstanding 381,750 common shares of no par value when the debenture holders care to take up their common stock rights issued with the debenture issue some time ago. These rights total 12,000 shares only. The company's preferred stock has been converted into common. Hence, it is possible that ultimately the company may issue one share for every three held at a price below the prevailing market quotations.

NEW MINING PLANS WILL AID ASBESTOS

Preferred Dividend Appears Fairly Safe in View of Changes

From Our Own Correspondent

MONTREAL.—Though the market action of the stocks, both preferred and common, of Asbestos Corporation, has reflected the hard times the company has experienced in its mining operations, there seems yet to be no justification for the prediction that the company will pass its preferred dividend. The market seems to indicate that there is a good chance of such action by the management.

Low grade rock has been encountered which has made it necessary for the company to handle a larger amount of rock at an increase in cost and a smaller margin of profits. But the management's decision to change the mining methods will certainly work out to their advantage in the course of the next year.

Hitherto Asbestos Corporation has mined its properties along the old method—that is from a pit in the form of a "V". In the past year the company has centred its efforts on rounding out the "V" pits into "U" pits. By this method of operation the company will eliminate a lot of waste which will eventually reflect in lower operating costs. Further reductions in costs will be effected when the new mill near the Consolidated Mines, nearing completion, comes into operation.

In addition to this, by the sale of the company's power holdings on Etchemin River to Shawinigan, an annual saving of $200,000 will be effected in power costs.

Tape Readings

NEWSPRINTS

There are pessimists and there are optimists on newsprint stocks. The pessimist thinks that the move this week has been the false dawn and that it will be some time yet before the producers see greater profits. The optimist sees in the spirit of get-together the only constructive step that has been taken since before the disintegration of the Canadian Newsprint Co.

* * *

CANADIAN CANNERS

Canadian Canners will not show a sensational increase in profits for this year but its financial head is promising a rock-ribbed balance sheet and on the basis of inherent soundness of the company he believes that the second preferred and common stocks are attractive purchases for a hold for a reasonable time. The first preferred, it is predicted, eventually will sell at par. It is a 6 per cent. stock.

* * *

HAYES WHEEL

In one authoritative quarter it is said that a dividend on the common of Hayes Wheel & Forgings is almost certain at the end of the year. Hayes Wheel is in a line of business similar to McKinnon Industries and the tripling of earnings for the latter indicates that the former also has done very well.

* * *

CANADA BREAD

Canada Bread common was not affected by the announcement of the retirement of Mark Bredin as president and general manager to go into another baking company in Toronto. There are only 25,000 shares of Canada Bread, with 12,501 shares in the treasury of Maple Leaf Milling and probably other substantial blocks held by Maple Leaf directors. Mr. Bredin built Canada Bread into a strong and successful organization.

* * *

GOODYEAR TIRE

Prediction is that Goodyear Tire split will not long be delayed. C. H. Carlisle, president, intimated vaguely at the annual meeting that when directors were assured that rubber market had been stabilized on the formal lifting of the Stevenson restrictions, something might be done with regard to a split. Earnings of the company since the close of the fiscal year on September 30 are reported to be unprecedented. A 45-car train of tires for South America is believed to have been the largest single export order ever shipped from a Canadian factory.

* * *

TEXTILES

One investor who believes in signs is buying textile stocks because he sees that the imports of raw cotton are greater this year.

* * *

PURE GOLD MFG.

Pure Gold Manufacturing Co. business in the current fiscal year is running slightly ahead of last year, it is reported on good authority. The dividend is $2 per year, so that at 30, the yield is 6.6 per cent. The company is without preferred stocks or bonds, the entire capital being represented by the 50,000 shares of no-par stock, of which less than 20,000 are held by the public. There is a ready market, but a somewhat narrow one in the issue.

* * *

CANADIAN BREWING

Among the few common stocks which are selling on the basis of a 7 per cent. yield is Canadian Brewing Corp. The company is reported to be doing very well and its friends among the brokers claim that its merit has been ignored merely because the cheaper beer stocks as a class have not been advancing.

* * *

CAN. DREDGE & DOCK

Canadian Dredge & Dock will report earnings of $10 per share or thereabouts, it is said. The recent high for the stock of 67 is considered reasonable in view of this prospect. The immediate outlook is good but, of course, dredging and dock-building is a somewhat spasmodic activity.

* * *

PAGE-HERSEY

Page-Hersey common is showing signs of life again. The prediction that the stock would reach 125 has been all but realized. The company is known to be thoroughly sound and while the directors, when they permit themselves to express an opinion, generally are pessimistic in tone, it is judged that earnings are gratifying. The next report, it is said, will show considerably higher earnings than for last year, when $7.02 was shown on the common.

* * *

INTERNATIONAL NICKEL

International Nickel, now that it has reached higher levels, is more difficult to finance than formerly. The banks are loaning only $110 per share, or about 50 per cent. of its market value. The former loan value of approximately two-thirds of the market price probably will be restored when the split has been accomplished.

* * *

GENERAL STEEL WARES

After the directors' meeting in Montreal on Wednesday it was stated that the company's position continues to improve, with earnings higher than was anticipated at the time of the merger of Sheet Metal Products, McClary and Thomas Davidson Mfg. It is declared that the problems of co-ordinating the selling, manufacturing and accounting of three constituent businesses have all been solved. Financial interests connected with the company say that this achievement is remarkable in so short a time.

* * *

Many people do not realise that C.P.R. is still far from its pre-war high. The stock sold at 283 in 1912 and at 266 in 1913.

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City Toronto Guar. Harbour Com.	4½%	1953	96.35	4.75%
State of San Paulo	6%	1968	95.00	6.30%
Public Utility Bonds				
Canada Northern Power Corp.	5%	1953	97.50	5.15%
Canadian Pacific Railway	5%	1934	100.50	5.00%
Manitoba Power Co., Ltd.	5½%	1951	102.50	5.25%
Montreal Tramways	5%	1955	99.50	5.05%
Southern Canada Power Co., Ltd.	5%	1955	101.00	4.85%
Winnipeg Electric Co.	6%	1954	104.50	5.75%
Industrial Bonds				
Alexander Building Corporation	6%	1947	100.00	6.00%
Canada Steamship Lines	6%	1941	103.25	5.75%
Queen's Hotel Co.	6%	1947	101.50	5.90%
Preferred Stocks				
Foreign Power Securities Corp.	6%	Pref.	97.00	6.20%
Power Corporation of Canada	6%	"	Market	5.80%
Windsor Hotel, Limited	6½%	"	"	6.00%
Common Stock				
British Columbia Power Corp., Ltd. Common Class "A" (no par value)			Market	

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Nova Scotia Public Cold Storage Terminals Ltd., 6% 1st Mtge., 1958 (Each $1,000 bond carries 2½ shares of Common as a bonus.)	100	6.00
General Steel Wares Limited, 7% Preferred	101½	6.90

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Montreal Tramways 5% 1955
Quebec Power 6% 1953
Shawinigan W. & P. 4½% 1967
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Winnipeg Electric 6% .. 1954
Anticosti Corp. 6½% . 1941
Anticosti Corp. 7% Preferred Shares
Canada Cement 5½% .. 1947
International Paper 6% 1955
Windsor Hotel 6% 1947
Windsor Hotel 6½% Preferred Shares
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News of Investment Markets

WIREBOUND BOXES OFFERS CLASS "A" STOCK TO PUBLIC

New Company Has Acquired Business Founded In 1916

Canadian Wirebound Boxes, Ltd., has acquired the business formerly carried on by a company of the same name and by the Hamilton Wirebound Boxes, Ltd., and is offering to the public 90,000 of its Class "A" participating no par value shares. The original company was founded in 1916 and has experienced steady growth. In 1920 the wirebound box department of the Kilgour Mfg. Co. in Hamilton was acquired and in 1923 further expansion was made by the opening of a plant in Montreal.

In addition the company acquired the business of the Oakville Basket and Veneer Co. In 1928 the manufacture of corrugated paper and corrugated paper containers was begun at Montreal. The new company proposes to extend the facilities of the Toronto plant to double the present capacity for wirebound containers. A modern corrugated container plant is planned also for Toronto in the near future. Patents and licenses held by the company are exclusive for all Canada.

The shares now offered are entitled to a cumulative preferential dividend of $1.50 per annum and also will receive the same amount share for share as the holders of Class "B" shares in all distribution of profits over and above the non-cumulative dividend of $1 per share on the 40,000 "B" shares outstanding. In the event of a distribution of assets the class "A" shares will receive $26 per share and will share equally with the "B" shares after this class has received $26 per share. The company is also obliged to set apart a special surplus of 10 per cent. of its net profits, after depreciation and taxes, until $500,000 is accumulated and to maintain this surplus.

Details of the issue are:

90,000 Shares
Canadian Wirebound Boxes Ltd.
Class "A" Participating Shares
(Fully paid and non-callable)

Capitalization—

	Authorized	Issued
Class "A" participating n. p. v.	150,000	90,000
Class "B" shares n. p. v.	40,000	40,000

Business—Manufacture wirebound boxes, corrugated paper and containers. Plants located at Toronto and Montreal.

Purpose of Issue—To provide part of purchase price, funds for expansion and additional working capital.

Patents—Saranac Canadian patents; 4-One Box Machine licenses for Canada and Wirebound Boxes patents. Exclusive rights for Canada.

Assets—$2,388,255 as at May 1, 1928.

Earnings—After provision for depreciation and taxes:
Year ending Feb. 28 1926—$176,818.
Year ending Feb. 28, 1927—$214,250.
Year ending Feb. 28 1928—$222,516.
Current year estimated at $250,000.

Management—The former management will continue to direct the company.

Offer—By Bankers Bond Co., Ltd., Toronto, in November, 1928, at $26 per share and accrued dividend.

Application will be made to list the shares on the Toronto Stock Exchange.

CALCIUM CORP. PLANS EXPANSION PROGRAM

Issue of Gold Notes to Finance New Extension

General Calcium Corporation offer through W. Huston & Son, Toronto, an issue of $100,000 7½ per cent. gold notes to enable expansion of their facilities for production of commercial fertilizers, whiting, lime and other products which can be produced from the deposit of calcium carbonate owned by the company.

Particulars of the issue are as follows:

$100,000
General Calcium Corporation, Ltd.
7½% Ten-Year Gold Notes

Capitalization—
Gold Notes $100,000
Capital Stock $300,000

Plant and Property—A deposit of marl or calcium carbonate situated near Campbellville, Halton County, Ontario, and covering about 65 acres. An estimate of its contents is placed at 3,000,000 tons of calcium carbonate. An operating plant owned by the company is situated upon the premises.

Products—At present confined to insecticides and commercial fertilizer. Company plans to manufacture agricultural lime, commercial whiting, golf, garden and lawn lime, dry paint, scouring abrasives and oil purifying lime.

Assets—Valuation of $750,000 is placed upon the deposit of calcium carbonate. Other assets of $40,000. Total $790,000. Liabilities are placed at $5,800.

Offer—November, 1928, by W. Huston & Son, at par, in denominations of $100 and $1,000 carrying a bonus of 10 per cent. common with par value $1.

Tenders and By-laws

Dec. 3, Twp. of York—$2,068,516, 10, 20 and 30-instal. debentures. C. M. Wrenshall, treas.

Dec. 4—School Commissioners, Village of St. Laurent, Que.—$117,000, 5 per cent., 40 year serial bonds; $30,800 5 per cent, 40-yr., serial bonds. O. W. Legault, sec.-treas.

Dec. 5.—Grand'Mere, P.Q.—$124,300, 5 per cent. 20-yr. serial bonds. J. E. Veziel, sec.-treas.

Dec. 6.—School Trustees, City of St. Lambert, P.Q.—$260,000, 5 per cent, serial bonds. P. Baillargeon, sec.-treas.

Dec. 6.—Burlington—$57,689, 5 per cent. 15-instal. debentures. L. Sykes, treas.

Saskatchewan

Authorizations Granted by the Local Government Board from Nov. 10 to Nov. 17, 1928

Schools — Warman, No. 1605, $2,000; Graton, B. C. S. D., No. 13, $80,000.

Rural Telephones—Asquith, $4,000; Birch Hills, $1,200; Garnock, $1,800; Logberg, $250; Tramping Lake, $1,600; Town of Morse, $8,000; City of Regina, $215,000.

Debentures Reported Sold

Schools—Lyndale, No. 1682, $7,500, 15-yrs., 5¾%, McIlrath Lumber Co., Radville; Idaleen, No. 2811, $1,600, 10-yrs., 6%, Locally; Southminster, No. 2516, $800, 10-yrs., 6%, Waterman-Waterbury Mfg. Co.; Assiniboia, No. 812, $5,500, 30-yrs., 5½%, Locally; R. M. Fillmore, No. 96, $5,000, 10-yrs., 5¼%, Regina P. S. D. No. 4 Sinking Funds; Village of Kipling, $4,500, 10-yrs. 6%, Houston, Willoughby & Co.; Warrior, R. T. Co. Ltd., $4,350, 15-yrs., 6%, Houston, Willoughby & Co.; North Redvers, R. T. Co., $1,000, 10-yrs., 6%, Locally.

Bond Notices

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
St. Law. Paper Mills 10-yr. debs.	6½%	1929	Jan. 2	102
Que. R. L. H. & P.	5%	1939	Dec. 1	105
Canada Vinegars	6½%	1945	Dec. 1	105
Mercury Mills	6½%	1942	Nov. 15	105
Howard Smith	[illegible]%	1934	Dec. 1	105
Rolland Paper	6%	....	Jan. 2	105
Lake Superior Paper	6%	1941	Mar. 1	105
Page Hersey Tubes	6%	1926	Dec. 1	105
Rolland Paper	6%	1932	Jan. 2	105
Can. Vinegars	6½%	1945	Dec. 1	105
Bawlf T. Grain	6%	1947	Dec. 1	101½
Abitibi Power	6%	....	Dec. 1	Var.

CANADA DAIRIES OFFER PREFERRED

Proceeds to Finance Consolidation of Toronto Dairies

Canada Dairies are offering, through Bond and Investments Ltd., Toronto $800,000 of 7 per cent. preferred stock to finance future activities and expansion of the companies which is the result of a recent amalgamation of seven Toronto dairies. The dairies entering the group are Ravenswood, Beechwood, Oakland, Briar Hill, Pure Gold, Lakeside and Grimsby.

Combined sales of the individual companies during the first nine months of 1928 totalled $672,550 with net earnings of $79,098. The daily output of the combined companies is expected to average 20,000 quarts of milk and 1,500 pounds of butter.

Details of the issue are as follows:

$800,000
Canada Dairies Limited
7% Cumulative Redeemable Sinking Fund Preferred Stock

Sinking Fund—Ten per cent. of the annual net earnings of the company after payment of preferred dividends. This fund must be continued until all of the preference shares shall have been redeemed.

Capitalization—

	Authorized	To be issued
Pref. stock, $100 per sh.	$1,700,000	$800,000
Common stock n.p.v.	75,000 shs.	35,000 shs

Earnings—Sales of the amalgamated enterprises of by-products in the first nine months of 1928 totalled $672,550.60 and for the year total sales volume estimated at $923,616.26 and the total net earnings of the amalgamated companies, after providing for all operating expenses, depreciation and taxes, for the first nine months of 1928 amounted to $79,098.30. It is estimated that the net earnings of the amalgamating companies for the year 1928, after providing for depreciation, federal income tax and operating expenses, would amount to $109,499.46.

Business—Canada Dairies, Limited, has acquired seven well established milk and butter producing plants in the city and suburbs of Toronto.

Management—The company has the right to retain for several months the services of the owners and managers of the amalgamating companies, and the business of each individual company will be carried on in co-operation with its ex-owner or manager until it shall have been completely taken over without disturbance of its production or deliveries.

Application will be made in due course to list these shares on the Toronto Stock Exchange.

Offer—Bonds and Investments, Ltd., Toronto, Ontario, at 100 to yield seven per cent. with bonus of one-half share common stock.

SECURITIES HOLDING TO BUY OIL STOCKS

Embryo Corporation Offers Units to be Exchanged

Securities Holding Corporation, Toronto, recently organized for the purpose of dealing in stocks of the Standard Oil group and subsidiary companies, has issued units exchangeable, upon incorporation of the company, for preferred and common shares. Provisions embodied in the certificate of incorporation include that no more than 15 per cent. of the resources of the corporation may be invested in any one security, that the corporation cannot buy on margin, sell short or engage in manipulation or pools, and that shares sold from the treasury shall be in units and shall net the treasury, in cash, at least 120 per cent. of the total amount, par value, of the outstanding stock.

Details of the issue follow:

Securities Holding Corporation Ltd.
(To be incorporated)

Capitalization: (upon incorporation)—

	shares
6% cumulative pref. par $25	200,000
Class "A" common, n.p.v.	200,000
Class "B" common, n.p.v.	200,000

Purposes—To purchase and hold for market appreciation a selected list of stocks.

Management—Imperial Trusts Company, as trustee, will keep all books and accounts, hold all investments and distribute dividends. Selection of investments will have the approval of the board of directors. Application will be made to list the stock on the Toronto and Montreal Stock exchanges.

Offer — Securities Holding Corporation, units at $35 exchangeable upon incorporation for one share prefered, six per cent. cumulative with par value of $25 and one share class "A" common, no par value.

RAYON CORPORATION TO BUY SILK STOCKS

German Artificial Silk Companies to Have Control

Associated Rayon Corporation, organized under the laws of Maryland, for acquiring securities in companies in the rayon and allied industries, has placed on the market an issue of $20,000,000 of 6 per cent. cumulative convertible preferred stock and 100,000 shares common of no-par value. The corporation will be controlled through stock ownership by the leading rayon producing company in Germany and its affiliated companies.

Details of the issue follow:

$20,000,000
Associated Rayon Corporation
6% Cumulative, Convertible Preferred Stock
100,000 shares of Common Stock N.P.V.

Capitalization—

	Authorized	To be Outstanding
6% cum. conv. pref. par value $100	$40,000,000	$20,000,000
Com. stock n.p.v.	x2,000,000 shares	1,200,000 shares

x Includes 400,000 shares reserved for conversion of six per cent. convertible preferred stock to be outstanding.

Company—Will acquire from German rayon companies stock in return for 1,200,000 shares of common stock and $5,000,000 cash.

Earnings—Will be from the dividend-paying stocks acquired, and dividends on preferred stock is unconditionally guaranteed for the four years ending December 31, 1932.

Offer: By Speyer & Co., and Lehman Brothers, New York, in units of one share of preferred stock and one-half share of common at $105 and accrued dividends per unit.

HONEY DEW ISSUE FINDS READY MARKET

New Financing Allows Continued Expansion of Chain Stores

The new issue of preferred shares in Honey Dew, Ltd., consisting of 8,500 shares of Class A, cumulative redeemable preferred stock, sold through Cochran, Hay & Co., Toronto, was oversubscribed within one day of issue, November 22. The shares, which are without nominal or par value, sold at $100 per share and accrued dividend and are entitled to dividends of $7 per share per annum payable quarterly on the first day of January, April, July and October. The shares are redeemable in whole or in part at the option of the company subject to 30 days' notice at $110 per share and accrued dividend or may be redeemed in the open market by the company up to this figure. The shares carry a bonus of 5 shares of common, n.p.v., for every 10 shares of class A stock purchased, fractional shares to be adjusted on the basis of $40 per share.

The class A preference shares are preferred as to assets and no additional preference shares ranking equal to or in priority of Class A shares may be issued without the consent of two-thirds the class A shares outstanding. Shares are non-voting except in the case that eight quarterly dividends are in arrears and unpaid in which case each class A preference share shall be entitled to one vote.

The Honey Dew company owns the formulae and trade name of Honey Dew, a trade-marked beverage, and has the exclusive right to manufacture and sell the beverage throughout Canada and the United States. The greater part of the production of this beverage is marketed through stores owned by the company on selected sites in some of the leading cities and towns in Canada. The stores are all uniform in design and equipment and also conduct a sandwich and lunch business in connection with the sale of Honey Dew.

The Honey Dew company was incorporated in March, 1928, and has developed a chain of retail shops in Ontario and operates two stores in Vancouver and Winnipeg and three in Montreal. The recent issue was offered to enable the company to extend its chain of stores in Canada, to provide for part payment to American rights and to reimburse the company for capital expenditures already made. It is claimed that no store operated by the company has lost money and that with the sale of the new issue the company will open stores in a number of leading Canadian cities during the coming year. While attractive proposals have been made for the sale of American rights to the manufacture of the beverage, Honey Dew, the company has decided to retain these rights and conduct an American business under the present management.

Particulars of the issue are:

8,500 Shares
Honey Dew, Limited
Class "A" Cumulative Redeemable Preference Shares
Capitalization
(Upon completion of the present financing)

	Authorized	To be Outstanding
Class "A" cum. redeem. pref. shares, n.p.v.	15,000 shs.	15,000 shs.
Com. shares, n.p.v.	108,500 shs.	108,500 shs.

Corporate History and Business — Honey Dew, Limited, was incorporated in March, 1928, under the Ontario Companies Act, to acquire all of the undertakings, assets and formulae of the business in Canada originally established by F. J. Ryan and D. E. Ryan. The company has developed a chain of retail shops located in Ontario and Quebec. Honey Dew Western, Limited, in which the company is to have a controlling interest, has opened retail shops in western Canada.

The business of selling the principal product, "Honey Dew," was established in Canada in 1914 by F. J. Ryan and D. E. Ryan, president and treasurer respectively of the present company, and in every year of its operation the business has shown a profit.

The company owns the formulae and the trade name, and has the exclusive right throughout the United States and Canada to manufacture and sell "Honey Dew" a trade-marked popular beverage. The company sells the major part of its output of "Honey Dew" through its own retail shops, and also conducts in these shops a sandwich and refreshment business.

Earnings—For the year ended December 31, 1927, after providing for all charges, including depreciation and federal income tax, the net earnings of the company's predecessor were $88,608.47.

The management estimate that earnings for the twelve months ending February 11, 1929, will be approximately $250,000. After making deductions for federal income tax at the present rate and depreciation amounting to $38,000, there should remain a sum of $212,000, which is equivalent to more than twice the class "A" preferential dividend requirements.

For the year ending February 11, 1930, the management conservatively estimate that earnings available for depreciation, income tax and dividends will be in excess of $600,000, which is equivalent, after providing for depreciation and income tax, to about four and one-half times the class "A" preferential dividend requirements, and to more than $4.10 per share of common stock.

Preference Share Protective Provisions—The class "A" cumulative redeemable preference shares are preferred as to assets and entitle the holder to preferential dividends at the rate of $7 per share per annum. No additional issue of preference shares ranking pari-passu with or in priority to class "A" shares may be made without the consent of 66-2/3 per cent. of the class "A" preference shares outstanding. Not more than 50 per cent. of net annual earnings available for dividends on the common shares may be paid in dividends on common shares unless and until net tangible assets of the company are equivalent to $110 per share of the class "A" preference shares outstanding, nor unless the company's current assets are equivalent at least to three times its current liabilities, and the net current assets, after payment of said dividends, are at least equal to the sum of $100,000.

Voting—Class "A" preference shares are non-voting except in the event that eight quarterly dividends shall be in arrears and unpaid, in which event each class "A" preference share shall be entitled to one vote as long as any such default continues.

Management—The same management which has so successfully conducted the business in the past is in active charge of the company's affairs.

The board of directors includes the gentlemen who have been interested in the company since its inception, and who have been responsible for the success of the business. H. L. Walker, the general manager, has had extensive previous experience as an executive in successful chain-store organizations.

Expansion—It is the intention of the company to open additional shops during 1929 in leading Canadian cities, and in certain cities in the eastern United States, as rapidly as business warrants and favorable opportunities occur.

Offer—November, 1928 by Cochran, Hay & Co., Toronto, at par and accrued dividend with bonus of 50 per cent. of common.

CANADIAN LEVELS LAG BEHIND N.Y. IN BOND TRADING

Corporation Bond Issues Still Overhang Market

As yet the Canadian bond market has not experienced the revival that has taken place in New York. New bond offerings in New York last week reached a total in excess of any week since June and indications are that the improvement will continue. In Canada, however, there has been little change in the past week with the exception of a growing confidence in the general condition of the market. Municipal issues this fall have been very light and it is not expected now that many municipalities will call for tenders before the new year. Past experience shows that a slow market in the fall has resulted in a brisk market in January and dealers are pinning their hopes on the new year. The floating supply of municipal bonds is small, few are offered and large orders are difficult to fill. This is encouraging and augurs well for new issues. Corporation bonds hanging over the market are more numerous particularly bonds of the paper companies. An improvement in this industry or the completion of some plan of agreement should restore confidence and have a beneficial effect upon the bond market.

The Canadian situation is sound and a continued improvement in New York should further stabilize the market in Canada.

Metropolitan Life Makes Changes in Field Staff

The Canadian head office of the Metropolitan Life announces the following changes in the field:

A. Leboeuf, agent at the St. Denis, Montreal, district, is appointed assistant manager at the St. Denis district; **W. C. Magee**, assistant manager at the Humber, Toronto, district, is appointed manager at the Fort William, Ont., district; **J. B. Duffey**, assistant manager at the Riverdale, Toronto, district, is transferred to the Guelph, Ontario, district; **J. L. Guerin**, agent at Humber, Toronto, district, is appointed assistant manager in same district; **Allen E. North**, manager at the Moncton, N.B., district, is transferred to the Brantford, Ont., district; **H. F. Lowman**, assistant manager at the Toronto, district, is appointed manager at the Moncton, N.B. district; **Arthur Bailey**, assistant manager, at the Toronto, district, is transferred at the Lindsay (Peterboro) district; **Herbert Smith**, agent at the Toronto district, is appointed assistant manager in same district; **Edgar Glithero**, assistant manager at the Toronto district, is transferred to the Woodstock (Brantford) district; **T. G. Sullivan**, agent at the Toronto district, is appointed assistant manager in same district; **E. W. Palmer**, agent at the Calgary, Alberta district, is appointed assistant manager in same district.

INSTALL DIRECT WIRE

MONTREAL.—Atwell & Company announce that they have arranged a direct wire service, connecting both Montreal offices and all branches of the Standard Stock and Mining Exchange through F. J. Crawford & Co., Toronto.

This Week's Bond Sales

Town of Magog

Credit Anglo-Francais has been awarded the $92,000, town of Magog, P.Q., 5 per cent. serial bonds at a price of 98.53.

Manitoba Drainage District

An issue of $108,000, 4½ per cent. 30-year Manitoba District bonds, guaranteed by the province of Manitoba, has been awarded to Bell, Gouinlock & Co., on a bid of 94.27, which is equal to a cost basis of 4.86 per cent. The bids were:

Bell, Gouinlock & Co. 94.27
Oldfield, Kirby & Co. 94.10
Dominion Securities Corp. 94.07
John MacGregor & Co. 94.02
Wood, Gundy & Co. 93.65
Fry, Mills, Spence 91.03

Nelson, B. C.

An issue of $240,000, 5 per cent., 20-year bonds of the City of Nelson, has been awarded to Odlum & Co., the price paid being 97.43, or a cost basis of 5.19 per cent. The bids were:

Odlum & Co. 97.43
Wood, Gundy & Co. 97.11
Bell, Gouinlock & Co., and R. P. Clark and Co. 97.03
C. H. Burgess & Co. and Bank of Montreal 95.57

A Growing Industry

As Northern Ontario is in relation to the Pulp and Mining industries, so also is Southern Ontario relative to the Fruit and Tobacco industries.

Ontario Tobacco Plantations, Limited, owns and operates eighteen hundred acres of land in Southern Ontario.

This land is proven tobacco land and this year produced over half a million pounds of prime quality cigarette tobacco.

We offer the % Preferred Stock of the Ontario Tobacco Plantations, Limited, at an attractive price and recommend its purchase now, prior to its being listed on the Stock Exchanges.

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330 Bay St., Toronto 2

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Insurance, Financial and Estate Agents
A generation of experience in Vancouver, B.C.

NEW B.C. THEATRE FINANCED BY BONDS

Building Leased for Term of Fifteen Years

The Prince Rupert Amusement Company are offering through the Royal Financial Corp., Vancouver, an issue of $55,000, 7 per cent. first mortgage bonds. The company up to now operated a moving picture theatre in the city of Prince Rupert in a rented building, but recently has completed construction of a new building at a cost (including land) of about $109,000. This building has been leased to B. C. Paramount Theatres Ltd., for fifteen years at a rental of $8,000 per year, together with half the net profits. The lessee has a 3-year option to purchase the building for $150,000. If the option is not exercised the lessee may, during the balance of the term, pay $12,000 per year in lieu of the $8,000 plus half profits. Five-sixths of the issued capital of B. C. Paramount Theatres Ltd. is issued in the name of Famous Players Canadian Corp.

$55,000
Prince Rupert Amusement Co., Ltd.
7% First Mortgage Bonds
Dated: Sept. 1, 1928 Due: Sept 1, 1943
Denominations $500 and $1,000.
Callable at 105.

Company—Organized to operate a moving picture theatre.

Earnings—Total net profits before payment of rent and directors' salaries for the years 1925-26-27 amounted to $54,212, an average of $18,071 per year.

Security—First mortgage on building and property.

Other Income—In addition to rent of theatre, $2,500 will be available from rental of three stores in the new building.

Sinking Fund—$3,000 per year.

Offer—By Royal Financial Corp. Ltd., November, 1928, at 98.90 to yield 7.12 per cent.

Township of Tecumseh Finances Drainage Work

An issue of $39,375.20 5½ per cent. bonds was made this week by the Township of Tecumseth. The bonds are guaranteed by the County of Simcoe and issued in denominations of $1,000 and odd amounts. The issue is dated December 1, 1928, due serially commencing 1929. The whole issue will be redeemed by December 1, 1948. Principal and annual interest (Dec. 1) payable at Royal Bank, Beeton, Ont. The bonds are being issued to cover the cost of drainage work that has been under way in the municipality for some months.

J. C. Herderson, Alliston, is offering the bonds.

P.E.I. Bonds Sold On Basis of 4.84%

Fry Mills, Spence & Co., Toronto, were the successful bidders for the Prince Edward Island $270,000 four-and-a-half per cent. bonds. The successful bid was 96.26, the money costing the province approximately 4.84 per cent.; $100,000 of the issue matures in ten years and the balance in twenty years.

Other bids were:

Dominion Securities, 96.108; A. E. Ames & Co., 96.03; McLeod, Young, Weir & Co., 95.88; Wood, Gundy & Co., 95.85; Royal Securities, 94.768; and J. L. Graham & Co., 94.71.

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Place	Date Sold	Sold To	Rate	Maturity	Amount	Price	Cost Basis
		Municipal					
Twp. of Tecumseh	Nov.	J. C. Henderson	5½%	20-ins.	$39,375	103.06	5.13
Windsor, Ont.	Nov.	Geo. Carruthers & Son	...	....	65,000	99	...
Magog, Que.	Nov.	Credit Anglo-Francais	5%	Serial	92,000	98.52	...
Essex County, Ont.	Nov.	Wood, Gundy & Co.	5%	10-ins.	160,000	98.80	5.25
Sheffield, Alta.	Nov.	Ward, Sterne & Co.	6%	10-ser.	110,000	....	...
Saskatchewan Schs., etc.	Nov.	Various	...	....	30,250	....	...
		Provincial					
Manitoba Drainage District	Nov.	Bell, Gouinlock & Co.	4½%	30-yr.	108,000	94.27	4.86
Prince Rupert Amusement Co.	Nov	Royal Financial Corp.	7%	1943	55,000	98.90	7.12
General Calcium Corp.	Nov.	W. Huston & Son	7½%	10-yr.	100,000	100	7½%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Vancouver Island Transport.	Nov	Branson, Brown & Co.	7%	15-yr.	$350,000	100	7%
		(With bonus of 1 share common stock with each $1,000 bond)					
Canada Dairies	Nov.	Bonds & Investments	7%	Pref.	$800,000	100	7%
Honey Dew	Nov.	Cochran, Hay & Co.	"A"	Pref.	8,500 shs.	100	...
		(With bonus of 5 common shares for each 10 class "A" shares)					
Easy Washing Machine	Nov.	McLeod, Young, Weir & Co.	...	Com.	7,500 shs.	$34	...
Marvelheat Radiators	Nov.	Mount Royal Securities	7%	Pref.	1,000 shs.	100	7%
		(With bonus of 1 share of no par value common for each share of preferred)					
Can. Wirebound Boxes	Nov.	Bankers Bond Co.	Class "A"		90,000 shs.	$26	...

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TORONTO, NOVEMBER 30, 1928

THE WILLING HORSE

ONTARIO government has definitely announced that the gasoline tax will be increased from three cents to five cents. Members of the cabinet declare that it is the intention of the government to make motorists pay for the good roads that are being built. This is all very plausible and the promise of more good roads may help to put the motoring public in a more resigned mood.

It will be a heavy tax that motorists will pay. The man with a moderate priced car, let us say one costing around between $1,500 and $2,000, who drives it about 12,000 miles in the course of a year will pay a total tax of over $50 of which about $40 will be gasoline tax. He will pay this whether he drives on the provincial highways or stays within the confines of his own city. Fifty dollars a year is a high tax for any single person to pay for one purpose when the money is to be spent on only one thing—highways.

The motorist is not the only person to benefit from good roads. Provincial highways add millions to the value of property along the route. By widening the trading radius of different centres they add to the wealth of merchants in those centres while making it more difficult for merchants in small centres to continue prosperous. Yet, for benefits that are widespread one class in the community is taxed.

It would be difficult to estimate what proportion of the tax is paid on gasoline consumed on provincial highways. It is doubtful if as much as a quarter of the gasoline consumption takes place outside of urban centres that pay for their own streets without provincial assistance. Yet these communities receive no share of the tax.

A moderate gasoline tax is a good tax with some of the inequalities and absurdities that attach to all forms of taxation. When held within reasonable limits it is a tax that draws little protest from those who pay it. What is a reasonable limit is something that can not easily be determined. But it may seriously be questioned if a five cent tax does not go beyond the bounds of reason. It represents about 20 per cent. on the retail selling price of gasoline. The public will stand for such rates of taxation on whiskey and tobacco, which are luxuries and where a tax which will reduce consumption is, within reason, justifiable. But gasoline is not a luxury and should not be the subject of a penalty tax.

Probably the real reason why the gasoline tax is being raised to five cents a gallon is that it has proven an easy tax to collect. It is the willing horse.

FAIR ENOUGH

"LARGE corporations, even those confronted with a highly competitive condition, would be wise to respect the integrity of each other's investment. They should restrict duplication and therefore waste to a minimum. The same observation would apply with even greater force in the case of a government in competition with private enterprise."

In making this plea to an audience of Toronto business men, E. W. Beatty, chairman and president of the Canadian Pacific Railway, voiced a sentiment that is sound in theory and particularly applicable to the circumstance he had in mind.

The Canadian Pacific Railway is spending $16,000,000 to give Toronto the finest hotel in the British Empire, and one of the finest hostelries anywhere in the world. Considering that many people have had their doubts as to whether or not Toronto would support another large hotel, it is only reasonable to give the directors of the C.P.R. credit for considerable courage in initiating the project for the Royal York Hotel. The Canadian Pacific is at least entitled to a fair chance to put its own investment upon a profitable basis before the Royal York is duplicated by another hotel of major proportions, financed by the money of the citizens of Canada.

The proposition that the Canadian National Railways should build a giant hotel in Toronto, a proposition supported by Toronto city fathers because of local pride and bound to be supported by many friends of the Canadian National Railways because they do not want to see it taking second place in any Canadian city, particularly in the city that was for years the pivot of the Canadian Northern and Grand Trunk transportation wheels, is one that should be approached with due caution by the government at Ottawa.

It would be well to defer the Canadian National Toronto hotel project. In return the C.P.R. might make it clear that it will not enter Ottawa with a large hotel, as has been rumored from time to time, until the larger Chateau Laurier begins to fill up.

LOW MARGINS; BIG PROFITS

ONE of the most popular of the policies preached by amateur economists is that large profits made by corporations represent a large tax upon the consumer. The reverse is more often true. Often the most profitable concerns are those that make the smallest margin between the actual cost price and selling price. It is familiar to all that each time when Henry Ford reduced the margin of profit on his automobiles he showed a higher total gross profit for the year.

Automobile tires, to-day, cost less than half the pre-war price. At the same time, the average mileage obtained by the motorist from an automobile tire has increased by more than three times. It costs only about one-twelfth as much per mile for automobile tires to-day as it did in 1913. In 1913 a motorist running an ordinary car could count on a cost of about 4 cents per mile for wear and tear on his tires. To-day the cost is only about one-third of a cent for all four tires.

Yet the largest tire companies are making profits that would have been undreamed of in 1913. A great many tire companies inefficiently managed have gone out of business or have been merged into the larger institutions. Dealers in tires are more prosperous.

True, the tire companies claim that they are not making money, but the annual statements of the well managed companies show that they are making excellent profits. Consumers and manufacturers have shared equally in the reduction of tire costs.

DO YOU INSURE?

A VERY strong argument against a comulsory automobile insurance law is the fact that, by and large, the game has not been proven to be worth the candle. All of us, when we hear of suffering caused by an erring motorist who has no insurance or who is financially incapable of compensating for the injury he has done, are justly indignant that there is no way under our present scheme of things to ensure that the wrong is righted. But how many of us are convinced that compulsory insurance is the panacea for this ill?

Outside the famous Massachusetts experiment which is apparently on the verge of breaking down, there is no way in which it can be proven that compulsory automobile insurance is anything but a roundabout and unwarranted way in which to safeguard citizens from motorists who cannot be brought to account for their misdeeds. In other words, the compulsory cure does not seem to be the right one for the disease, and apparently we must look elsewhere for a solution to this problem.

But how can information be obtained, that will assist those who are studying this question, from drawing rash conclusions?

In Canada, at the present time, there are no statistics of any practical value concerning automobile accidents, outside the list of fatalities compiled by the Bureau of Statistics at Ottawa, the local records of city police forces, and incomplete tabulations of insurance companies. Not one of these is of any real value when it comes to analyzing automobile accidents, especially in relation to the suggested panacea of compulsory insurance.

Here, then, is a suggestion: Why not add a few questions such as, "What kind of insurance do you carry on this automobile?" to be filled out when the motorist applies for a license for his car, so that at least some accurate data would be available as a guide in determining the amount of insurance now carried. With this as a starting point, an official analysis might be made which would supply accurate information as to the actual need for providing against the financially irresponsible motorist.

Doubtless there might be objections to this plan, probably on the score that such information is of a confidential nature, but this could, in all probability, be overcome, if such a step would lead to a sensible and satisfactory solution of the problem.

GET TOGETHER

IN A striking speech before the Maritime Board of Trade, Alexander P. Paterson of Saint John outlined very completely and logically the claims and rights of the Maritime provinces and demanded that immediate action be taken to allow the three provinces to share equitably with the rest of the Dominion in the benefits of Confederation.

A. P. Paterson is a leading business man in New Brunswick and has long been a prominent protagonist in the Maritime province's cause. But it is not for these reasons that his remarks before the Board of Trade deserve consideration.

The speech has received wide publicity in the Maritimes, as A. P. Paterson is one of the few men who have a real knowledge of the basis of virtually all Maritime grievances.

Some of the many points made in his remarks include: That the economic handicaps of the Maritimes can only be offset by a reduced standard of living in that area.

That most Maritime products are sent elsewhere in the Dominion for further manufacture and thus the Maritimes assist other provinces and at the same time receive no commensurate benefit through taxation of industries using Maritime raw materials.

That the Maritime people through propaganda have become reconciled to the Act of Confederation, but have in a large measure lost sight of the protection given them by the Act as well as by prior covenants.

That Central Canada has done more talking about British justice than any other section of the Empire, but at the same time its policy has been purely selfish, and it has allowed the Maritimes to languish industrially.

That the Maritime provinces have a moral right to the operation of the Intercolonial Railway with a rate structure, which will not only encourage trade between the Maritimes and the rest of Canada, but which will insure the development of such a trade.

These points and many other of the undoubted handicaps under which the provinces labor were fully dealt with in Mr. Paterson's remarks.

In Mr. Paterson's remarks, though, one would have liked to have seen some of the blame for the treatment accorded the Maritimes laid at a door where it rightfully belongs.

One of the reasons, although it is not the chief one, why the Maritimes are to-day handicapped lies within the hearts of Maritimers themselves, namely, their desire to play politics, rather than to work for the good of the Maritimes as a whole.

While The Financial Post has long been sympathetic to Maritime claims and has long supported the justice of many of these claims, the people of the Maritimes can never hope to obtain favorable Federal action until the Maritime representatives at Ottawa are themselves in accord on the needs of the three Atlantic provinces.

POOL DEVELOPMENT

THE wheat pool has been discussing whether it should go into the flour milling business. If it decides to mill its own flour it will of course want to make its own bags. That means that a textile mill will have to be established. Then it might as well grow its own jute and it will have to establish plantations in India. Of course the next logical step will be to operate a line of steamships to carry the flour to foreign markets and bring back the jute. Even a railway line to carry the flour to seaboard might be built. Of course, there will be by-products from the flour milling process and a string of ranches would look after these. That would naturally lead the wheat pool into the packing business and the packing business would lead to a chain of provision stores. The stores would have such an output that the pool really ought to go into the canning business, the dairy business and the fruit growing business to provide the rest of the provisions to be sold through the stores. The logical development of the wheat pool's activities opens up exceedingly interesting possibilities. Of course, the pools might go broke while they were doing all this, but what an interesting economic experiment it would be in the meantime!

EDITORIAL NOTES

HOLDERS of penny mining stocks have done their Christmas selling early.

* * *

AN AMERICAN economist calls prosperity across the line a "complex." In Canada it is a fact.

* * *

ANOTHER Canadian has leaped to fame. "Babe" Dye, hockey player, now in New York, is signing Lucky Strike ads.

* * *

SANTA CLAUS arrived by aeroplane in Vancouver. The old boy is terribly conservative. Why, he did that last year!

* * *

A FIVE piano ensemble in Toronto shook plaster off the ceiling. Another case of volume bringing down the overhead.

* * *

WHITE CHIPS have not been popular on the stock exchange recently. Blue chip issues have been the spectacular ones.

* * *

A MONTREAL cost accountant described our sentiments well when he said that there are 57 varieties of taxes but they are all sour pickles.

* * *

HOOVER, whose watchwords are conference and co-operation, might bring Kellogg and Coolidge together to make their peace treaty and big navy compatible in the eyes of the world.

* * *

SIR JOHN AIRD, president, Canadian Bank of Commerce, has just completed fifty years' service with that big institution. His record shows him to be one of the ablest and soundest bankers in the history of this country. He must have early recognized that a banker cannot do justice to his great responsibilities unless he concentrates on his work. He cannot indulge in fads or vanities. It has frequently been said in the last few years that had Sir John Aird, or Sir Vincent Meredith, been financial adviser to Mackenzie, Mann and Company, we would have no railroad problem and public ownership in this country to-day.

"Stop Me If You've Heard This"

After vainly trying to collect $40 due him from one of his customers the colored man consulted his lawyer.

"What reason," his lawyer asked, "does he give for not paying you this money?"

"Boss," said the colored gentleman anxiously, "he's gimme a mighty good reason, sah."

"Well, what is it?"

"He done say, Boss, dat he's been owin' me dat money so long dat de interest has et it all up."

POST-scripts

UNLESS a man is now past thirty he does not know much about the war from personal experience. We had in our own office until a short while ago a very bright young thing who was our private secretary. She was 21. It came as a shock to realize that she was only seven years old when the war broke out. The war was nothing but a Big Parade to her.

Every once in a while something like that happens to make us feel very very old. We could almost see gray hairs on our head when we picked up the Toronto Star the other day. There was an eight column front page streamer to the effect that income tax is being evaded on millions of dolars of Canadian government bonds. Under a sensational headline the article began with a sentence like this. "Holders of government bonds to the amount of $500,000,000 pay no taxes on their interest, the Star learned to-day."

'The Star learned to-day!" Good heavens!!! What child has the Star in the Press Gallery at Ottawa that he should only now be learning about tax-exempt Victory bonds? What child, indeed on the "desk" in Toronto who let the story get by? Or was it deliberate? Was the Star writing the story for the younger generation, telling them something that would be new to most of them?

We wish the Star wouldn't do it. We want to stay young.

THEY have made Sir Wilfred Grenfell, rector of St. Andrews University in Scotland. He joins a long list of distinguished men who have from year to year been accorded this honor.

The students are entitled to vote for the occupant of this honorary office, which explains the handsome majority that he got, for the career of Sir Wilfred, the missionary doctor, is one of the most romantic in this practical age. Making a journey as a young man along the coast of Labrador, he saw poverty, ignorance and starvation among English-speaking people there, chiefly fisher folk, and, having a boat, determined to go to their relief.

There is now an International Grenfell Association, which maintains hospitals, nursing stations, schools, orphanages and other activities every hundred miles of the stretch of a thousand miles of cost in Labrador and upper Newfoundland. Every year many university and college men and women go to help in this service. Now most Americans know of Labrador, chiefly through his appeals, as "Grenfell Land."

He was led to dedicate his life to missionary work by Dwight L. Moody. As a young medical student he happened in one night at a hall in London where Moody was holding revival services and heard him announce that while awaiting the end of the prayer (which promised to be inordinately long) they would sing. Grenfell remained and became a disciple of Moody and eventually a medical missionary.

Down in Newfoundland there are those who wonder if Grenfell's books and lectures have not made Labrador famed as a land of ice and privation rather than as a land rich in resources. But even his critics, who are mild in their views, recognize the sterling merit of the man and the excellence of his achievement.

FOLKS and Finance

W. C. PITFIELD, president of W. C. Pitfield & Co., Canada's newest investment banking house was born in New Brunswick less than 40 years ago. Like many others, after his schooling he was lured temporarily to New York but returned to Canada and shortly afterwards joined the Royal Securities Corporation. He saw service overseas with the 30th Battery, Canadian Field Artillery, and the 6th Canadian Siege Battery. He resumed his connection with Royal Securities Corp. early in 1919 and in 1920 became its vice-president and general manager. With his associates, he was largely responsible for the constructive financing of major Canadian industries. His new company will continue to operate along well-defined lines of corporation investment banking.

IT HAS been announced that Cyrus S. Eaton, eminent financier of Cleveland, Ohio, has undertaken to build, equip and endow a $10,000 model rural school in his native district of Pugwash Junction, N.S. This is probably the largest single gift ever made to a rural school in Canada by a private benefactor.

On the occasion of his visit to Nova Scotia last spring, Mr. Eaton intimated to the Superintendent of Education his wish to do something for the cause of education in Nova Scotia. Later on, this took definite shape in a proposal to establish a modern rural school which would directly benefit his old home section and at the same time be a model school for other communities. At his request, the Superintendent of Education, in company with the Inspector of Schools for Cumberland county, visited Pugwash Junction and conferred with the local trustees on plans for a model two-department rural school. These were forwarded to Mr. Eaton for his consideration and given his approval in a letter received from him last week.

Mr. Eaton's gift, for a building to cost $10,000, and endowment, it will represent a commitment of $60,000. It is given on the sound principle of self-help on the part of the beneficiary. It is stipulated by Mr. Eaton that the school district distribute as much as it is able, both in the construction of the building and in the operating expenses. As he puts it, "an institution that is provided free of charge is never highly regarded by the community it seeks to serve."

Lessened transportation cost brought about through the efforts of the Maritime Board of Trade in conjunction with the governments of the three Atlantic provinces have resulted in a saving to Maritime business men of not less than $3,500,000, stated President D. R. Turnbull, in his annual report at the opening session of the board.

Business Courses Given at Western University Prove of Practical Value

By WARNER A. HIGGINS

Practical application of common sense business principles to the course in business administration offered by University of Western Ontario, London, is gaining for this course, and the university as well, increasing respect from business men and firms throughout Canada and particularly Western Ontario. The attitude of business men at the inception of the course in 1921 was one of scepticism and doubt as to the ability of students of this course to fit in with business conditions upon graduation. That this attitude has changed considerably is evidenced by the fact that many students are usually placed in permanent positions some time prior to graduation.

The success which students of the course have attained in the business world and the demand for new graduates by business men in charge of large commercial enterprises is due to the stressing of facts rather than theories, the training of the students to think in terms of business and the individual co-operation extended to each student by the staff, according to E. H. Morrow, formerly head of the department of business administration at Western University, and now director of merchandising research for the MacLean Publishing Co. Members of the faculty in his department have all had practical business training in addition to graduate courses in business administration and are therefore in a position to direct the course of study along practical lines. Throughout the entire course lectures are given by business men upon different phases of the work of their organization thus bringing together the factual and the theoretical aspects of business.

Practical Value is Great

The practical value of the course is still further enhanced by separating the course in business administration from the courses given in economics. While a complete economic background is given the students during their four years, the subject of economics is not unduly stressed by being in the same department as the more practical course in business. Another striking feature of the course is the intensely practical type of thesis prepared by students in the final year. Each student is given wide scope in the selection of a subject that is most interesting to him in either the accounting management or the merchandising field and the final report when completed is the result of intensive study and work in one particular field. In many cases the report is the result of original work done by the student while working with some particular firm during his course or the summer holidays and several students in past years have found permanent positions with firms in which they have worked while preparing their thesis. Only in exceptional cases are students allowed to accept money for the work done during the academic year in connection with these reports, but several studies of this character have been sold to business firms because of their value.

Content of Reports

Students in the present fourth year are engaged on nine different reports chiefly having to do with accounting methods. The subject of these reports give an idea of the type of work done by the students in their final year. Investigation is being conducted in the following fields: system and methods of control in chain stores, accounting systems and general layout for retail automobile trade, research in the field of outdoor advertising with reviews on accounting methods and control, a comparison of the gold, silver, and nickel mining industries in Ontario, marketing of electric refrigeration products, layout and cost accounting methods in electric companies, marketing of women's underwear, investment and stock brokerage accounting methods, and a study of the industrial structure of Canada together with economic problems which influence the different provinces. While the trend of interest this year appears to be toward accounting the subjects vary from year to year and include a larger proportion of management and merchandising problems.

The subject chosen by the individual student is not necessarily one which deals directly with the work that the student intends to do after graduation. In certain cases where the student is assured of a position and is thoroughly conversant with the work the type of subject chosen may be selected with a view to giving the student a wider point of view. In several cases the work is being done by students in co-operation with members of the staff at the request of business men who wish to have studies made of certain phases of their business. It is not unusual for the student to work during the summer with firms whose operations they wish to study and the result of this experience is embodied in the final report.

As an example of the method followed in preparing the report of system and methods of control in chain stores is divided into the following heads: history, beginning and causes, its success, comparison of unit and chain stores, rapid development in chain stores; organization, financing chain stores, operating organizations, control at head office, control at branches; accounting methods of control, general survey of accounting, branch control, daily reports, control of inventories, warehouse control, use of data, departmentalism, overhead costs, results of investigation with suggestions; branches—relation to head office, control, suggestions; conclusions—results of investigations.

Throughout the entire course the members of the staff maintain personal contact with the students and not only render additional assistance to the individual in this way but maintain the high scholastic standing of the course so that in the final years only those students who have shown keen interest in, and good adaptability to, modern business remain. The student who has successfully completed the course, graduates with an outlook upon business conditions that enables him to fit into a business organization promptly and acceptably and with the ability to bring to his new position a university-trained mind that has been coached in the application of facts rather than theories.

The personal recommendation which members of the staff can give the individual student is the result of four years of study of the student and his adaptability to business. Necessarily such a recommendation is of the greatest value to prospective employers and is freely given as part of the service rendered to employers and students by the university authorities. In the few years that the course has been established, the record of its graduates has been exceedingly high and graduates of the course now hold responsible positions with the Bell Telephone Co., and a number of concerns in Western Ontario.

Course is Broad

Students in the course in business administration receive the degree of bachelor of arts upon graduation. In addition to the arts subjects taken during the course the students receive instruction in executive problems, sales management, applied cost accounting, industrial management, finance problems, commercial law, marketing problems, advanced accounting and business statistics. The attitude is taken by the faculty that the course should provide a broad and practical background with which the graduate may enter any business rather than specialization in one particular field. The habits of work gained by the students during his course, the practical background provided by the course and the close relationship between staff and students maintained during four years at the university all tend to make the course in business administration of more value to both the student and the prospective employer.

The University of Western Ontario also provides a four year course in secretarial science for women which is proving most popular. The registration this year is around 50 students who receive instruction in stenography and library and secretarial work in addition to the arts subjects. Students in this course operate the central office of the university and do all stenographic work for the staff of the university. The demand for the business courses offered by Western University is so great that plans are in course of preparation which will allow for extension of the present facilities available.

Other People's Views

Picturesque Albany Scheme

Buffalo News.—Power men in Canada again are urging the proposal to make the Albany River drain into Lake Superior instead of Hudson Bay. They find little public support, however, because there is no market at present for additional power in the region that would be served by developments on the reversed stream.

"The market for power is expected to recover at an early date," says the Toronto Star, "but, in the meantime, the Albany scheme will be held up. When that proposal does become a question of practical politics it may be found that it cannot be put through without ruining great areas that drain into Hudson Bay."

This proposal is as picturesque as it is ambitious. The Albany is one of the great rivers of the north, a stream 400 miles long and navigable for half its length. The reversing of the flow of the river would be an enterprise to challenge the skill of the greatest of engineers. Yet no one doubts that, given the task, they would carry it to a successful conclusion. As to that, they have had some experience in reversing the flow of streams. They made the Welland River, or Chippawa Creek, which flowed into the Niagara, change direction. It now serves to carry Niagara waters into the canal that supplies the turbines of the power plant at Queenston. The Albany River project probably will be deferred for the next generation to claim as an outstanding accomplishment, along with the turning of Mediterranean waters into the Sahara Desert.

Seen in a Different Light

Manitoba Free Press, Winnipeg.—Ontario now has some $200,000,000 invested in highways, according to Premier Ferguson, who intimates that they are a credit to the province. He declares that, after travelling extensively in Europe and in the United States, he is proud to say that Ontario has the best highways to be found anywhere in the world. Tourists from Florida and California are united in their tribute, he says, and he estimates that tourists will spend $200,000,000 in Ontario this year.

Let's see, who was it that initiated the aggressive highway policy in Ontario which has led to the present condition of which Mr. Ferguson is so proud? Was it not the government of Hon. E. C. Drury, Mr. Ferguson's predecessor? And did not Mr. Ferguson and his party make their main attack on the Drury government on the ground of spending too much money, particularly on better roads for the province?

The Drury government was turned out and the Ferguson government continued the active good roads policy and Mr. Ferguson regards the results as exceedingly satisfactory and creditable to Ontario.

A few years sometimes makes quite a difference.

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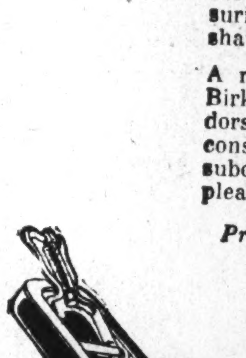
A razor that we...at Ryrie-Birks ... unhesitatingly endorse to the use of men who consider a few extra cents subordinate to the number of pleasant shavings for years.

Price, Silver Plate, $8.50;
Nickel Plate, $6.50.



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Background of Business

Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

Federal Reduction in Taxes to be Expected in Next Budget
Employment Volume Shows New and Favorable Trend
Nearly 200,000 Automobiles Marketed This Year to Date
Gains Exceed Losses in Major Industrial Activities
Trade Returns for October Show Healthy Gain in Exports

ALREADY speculation is rife as to what action the Government will take at the next sitting of the House in bringing about a further reduction in taxation. It will be recalled that last year reductions were made in the income and sales tax. As the government will probably go to the country next year, it is expected that more substantial reductions will be made at this sitting. Some have it that the income tax will be abolished. This would mean the loss of the government of an income in the neighborhood of $50,000,000 a year.

On the other hand, the Federal income for the past year shows a healthy increase over that of other years, largely due to the increased customs duties resulting from larger importations. With the surplus of revenue the government has been able to make an appreciable cut in the national debt. It is considered in some quarters that the government and the country would be better off if the income tax were continued and further sums written off the debt. This would seem to be the best move.

There are other taxes which could be reduced or eliminated which would meet with public approval, namely, the sales tax and excise tax. It was generally believed that the tax on tobaccos would be cut at the last session of parliament, but it was passed up. In the case of the sales tax on cigarettes and other products of a low retail value, the government might well put them on the free list without seriously affecting revenues and some action along this line is anticipated.

Industrial Activity Normal

Generally speaking, business does not want any radical change in legislation, one way or the other, which might have a disturbing effect on the present even tenor of conditions. Industrial activity in the past month or two has been well maintained and the majority of manufacturers are looking forward to a good volume of winter and spring work. At the beginning of November a slight curtailment took place in construction. This was to be expected, however, and carries no special significance.

Manufacturers showed further seasonal dullness, while logging, mining, transportation and trade reported considerable improvements which were largely seasonal in character. This gain was more noted in Quebec, Ontario and the Prairie Provinces than in the other areas, though the general situation is considerably better than at this time last year.

During last month the dollar volume of business was at a high level, bank debits being greater than in any month since January, 1924, with the exception of December, 1927. An aggregate total of bank debits of $4,273 millions was recorded. The increase over October of last year was nearly 22 per cent., while the increase over September, 1928, after seasonal adjustment, was 7 per cent.

For the first ten months of the present year, cumulative debits totalled $35,174 millions, an increase of 27 per cent. over the same months of 1927 and 43 per cent. over 1926. Prosperous conditions in the Prairie Provinces resulted in a greater percentage gain there than in any other economic area, the increase in these provinces being 36.5 per cent.

Marked gains were also shown in Quebec and Ontario, where business and speculation have been much more active then in 1927. The increase in debits in the first ten months of the current year in Quebec was 29 per cent, while the gain in Ontario was 23 per cent. The expansion, however, was general, the Maritime provinces showing an increase of 20 per cent., and British Columbia a gain of 23 per cent.

More Workers Employed

Another good indication of the favorable trend of business at the moment, is to be seen in the report of the volume of employment at the beginning of November. In place of the losses in employment usually registered at this time of the year, there was a slight increase, some 6,609 firms reporting a total payroll of 1,000,063 employees, compared with 998,325 on October 1. Reflecting this gain, the index number rose from 118.9 in the preceding month to 119.1 at the beginning of November, as compared with 107.5, 102.8 and 97.1 on November 1, 1927, 1926 and 1925, rspectively.

Heightened employment was registered in Quebec, Ontario and the Prairie Provinces, but the tendency was downward in the Maritime Provinces and British Columbia. Additions to staffs were registered in Montreal, Toronto and Hamilton. Losses were reported from Quebec, Ottawa, Windsor and the other Border Cities and Vancouver, while practically no change was noted in Winnipeg.

Auto Output High

Among factors indicating industrial activity that of production in the automobile industry is the most outstanding at the moment. For the past month, production totalled 18,536 cars, marking a further seasonal decline from the September output of 21,193 cars, and the August figure of 31,245 cars. In the more significant comparison with October of a year ago, when only 7,748 cars were made in Canada, last month's returns show up very favorably.

Cumulative production for the first ten months of the current year aggregated 221,188 cars, as compared with 169,331 units made during the corresponding period of last year. It is worth while noting that production this year already exceeds that for the whole of last year or even for that of 1926, which has been the record year to date.

As indicating the greater prosperity and increased purchasing power of the country, the apparent consumption of automobiles in Canada during October totalled 3,650 cars. For the year to date the apparent consumption totalled 195,213 cars, or in the ratio of one new car for every 50 of population. The value of sales this year is estimated at around $125,000,000.

While no new developments of importance have taken place in the iron and steel groups, there is a fair amount of new business offering, while business on hand represents several months work. The structural steel group has kept its plants operating at a high level. The farm implement and machinery firms have slowed up a trifle, but all are anticipating a good volume of business next year and will stock up heavily during the winter months.

Trade Volume Larger

The trade returns for October continue to show a good volume of business, import values having increased from $106 millions in September to $112 millions. This is the largest total for that month reported in some years. The heavy increase in agricultural marketings is clearly reflected in the export returns, the value of which in October advanced to $141 millions, an increase of $32 millions over the previous month.

For the seven months ended October 31, 1928, exports aggregated a value of $774 millions compared with $667 millions in the corresponding period of 1927. Imports for the same period totalled $739 millions, as against $645 millions last year. The favorable balance of trade, as a result of the large increase in exports in October, stands at $156 millions for the seven months period. This compares with $166 millions in 1927.

Freight Movement Maintained

Canadian Railways continue to carry an exceptionally large volume of freight. From the beginning of the year up to and including November 173,271,371 cars had been loaded. This compares with 2,990,670 and 2,879,776 cars in the corresponding periods of 1927 and 1926, respectively.

Agricultural products account for a large share of the increased freight loadings this year, though other divisions have made appreciable advances. Of the eleven major divisions, agriculture, lumber, pulp wood, pulp and paper, other forest products, ore, merchandise and miscellaneous all show increases as compared with last year, while livestock, coal and coke continue slightly lower than last year. The gains, however, more than offset the losses.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest This Year	Latest Last Year	Cumulative for Year This Year	Cumulative for Year Last Year
	Weekly			
Car Loadings (Nov. 17)	83,159	77,504	3,274,371	2,990,670
Stock Index (Nov. 22)	744.7	251.7	......	......
C.P.R. Gross Earnings (Nov. 21)	$ 5,593,000	$ 4,790,000	$ 192,083,000	$ 167,639,000
C.N.R. Gross Earnings (Nov. 21)	$ 6,339 937	$ 5,456,611	$ 245,360,096	$ 219,837,840
Production—		Monthly		
Pig iron, tons (Oct.)	93,186	88,097	838,659	608,511
Steel, tons (Oct.)	108,987	56,371	1,028,697	730,660
Newsprint, cwt. (Sept.)	185,059	178,815	1,731 226	1,519,049
Automobiles (Sept.)	21,193	11 262	202,652	161,583
Boots and Shoes, pr., (Sept.)	1,402,515	1,548,589	13,657,029	13,416,180
Flour, bbls. (Sept.)	1,891,863	1,527,517	13,814,632	11,810,319
Construction—				
Building Permits (Oct.)	$ 21,508,672	$ 18,848,019	$ 187,697,420	$ 160,000,554
Contracts, (Sept.)	45,438,000	32,787,700	379,503,400	305,773,700
Labor—				
Employment Index (November)	119.1	107.5	......	......
Trade—				
Imports (October)	$ 112,340,617	$ 93,935,872	$1,024,730,281	$ 909,553,352
Exports (October)	$ 141,816,210	$ 103,884,933	$1,051,8[illegible].362	$ 934,940,901
Imports of Key Products—				
Rubber, lbs., (Sept.)	6,294,687	4,183,302	48,808,849	46,386,944
Cotton, lbs. (Sept.)	4,070,969	4,814,195	85,905,110	98,361,852
Sugar, cwt., (Sept.)	736,343	769,362	6,926,171	......
Petroleum, gal., (Sept.)	14,286,084	13,141,770	296,928,899	......
Coal, tons, (Sept.)	1,422,739	......	10,066,379	......
Exports of Key Products—				
Newsprint, cwt., (Sept.)	3,416,805	3,377,105	......	......
Automobiles, No. (Sept.)	6,279	2,856	52,135	47,053
Wheat, bush. (Oct.)	43,687,219	19,429,654	240,923,001	157,448,188
Wheat flour, bbls. (Oct.)	1,170,979	898,798	8,655,088	7,156,700
Electric Power—Output—				
M. Kilowatt hours (Sept.)	1,278,269	1,200,133	11,556,119	10,251,000
Population—				
Emigration (Sept.)	7,538	9,542	......	......
Immigration (Aug.)	25,340	10,242	......	......
Finance—				
Failures, No. (Sept.)	164	125	1,404	1,280
Failures, Liabilities (Sept.)	$ 2,070,279	$ 2,845,749	$ 20,464,378	$ 21,632,043
Bank Debits (Oct.)	$4,272 541,050	$3,511,830,245	$35,171,1[illegible],775	$27,668,700,400
Bond Sales (Oct.)	$ 39,554,022	$ 100,486,636	$ 362,691,338	$ 570,596,937
Insurance Sales (Oct.)	$ 55,743,000	$ 48,104,000	$ 469 162,000	$ 408,302,000
Wholesale Prices (1913-100)—				
General Index (Oct.)	150.2	149.7	......	......
Iron	139.1	142.2	......	......
Cottons, raw	151.2	173.8	......	......
Grains	142.9	163.1	......	......
Cattle	141.0	116.3	......	......
Rubber	36.9	56.4	......	......

DAIRY INDUSTRY WORTH $250,000,000

Annual Production Exceeds That of Many of Country's Leading Industries

"When we read in our daily or financial press of the value of a certain manufactured product in this country being worth one hundred million dollars annually, we think of it with amazement and a great deal of pride and entirely overlook the fact that the dairy and poultry products of this country are probably worth between four and five hundred million dollars per year," said J. A. Caulder, of Moose Jaw, president of the National Dairy Council of Canada at the annual meeting of that body this week. He said further:

"Probably during the past fifty years of Canada's development cattle and poultry have meant more to the country than any other two or three of our most important products of the soil, the forest or the mines. We feel that the dairy industry has not had a fair show and that if it had a fair show we would not to-day be importing fifteen or twenty million pounds of butter per year to feed our own people.

"We are living in a country with great climatic extremes, where we have in many parts very severe weather during the winter, and naturally under these conditions dairying is not the most pleasant sort of occupation. It, however, provides a constant source of income; which is necessary in any country whether new or old. Our cool climate has its advantages from the view point of the dairyman because it allows us to produce an excellent quality of milk and cream and permits of that product being handled and manufactured under exceptionally good conditions. Otherwise how could our Canadian Cheddar cheese have won such a name for itself, and it has a great name because it has been able to meet all competitors and still is without doubt the finest cheese in the world. It has also been demonstrated that our butter makers both east and west can produce butter that will compete with the best in the world. The cities in the eastern United States are keenly anxious to buy our fluid milk and cream and eastern Canada is ideally situated to take care of that business. This gives the dairyman in eastern Canada a great many more opportunities to engage in dairying profitably than is the case with our western dairy farmer. Our own eastern cities are developing rapidly and perhaps the time is not far distant when practically all of the milk and cream produced in Western Canada will be consumed in our own cities and in the cities of the eastern United States in the form of milk and cream. We must see to it that everything possible is done to encourage the development of these markets, both within our own country and outside. In Western Canada our cities are developing owing to industrial enterprises locating branch factories and also owing to the development of our timber areas, our mining, and our water power resources in the northern portions of our prairie provinces.

"I feel certain dairying in Canada will develop very greatly during the next few years and all that is needed is for everyone connected with the industry to do his very best to see that the dairy cow, properly called 'the Mother of Prosperity,' is given a fair chance against all competitors."

MINIMUM WAGES INVALID IN LUMBER

Pacific Coast Lumber Mills Victors in Important Decision

From Our Own Correspondent

VANCOUVER. — A decision which may mean the saving of millions of dollars to the coast lumber industry was rendered in the Supreme Court of Canada when the provincial male minimum wage law was declared invalid.

The court found that the minimum wage board had overstepped its functions when it brought down an order applying the minimum wage of forty cents an hour to the entire lumber industry instead of specifying the forty or more grades of labor included. The decision also makes the law as applied to the catering industry in British Columbia null and void.

The course of action to be taken by the government is not yet clear, but it is probable that a new set of regulations will be brought down to cover the points stressed by the court decision. Supplementary legislation may also be brought down at the next session of the legislature and it will be interesting to see just what is done then, for a new government will be in power—a government several of whose members were not strongly in favor of a minimum wage for the lumber industry when the measure was first introduced.

The general opinion here is that the law will not be removed from the statute books, however. There was general agreement among members of the last legislature that the forty cents minimum was fair enough for men actually engaged in the business of handling lumber, but it is doubtful whether they intended it to apply to cookhouse workers and other nondescript labor employed by the lumber companies. It was on that specific point that the legislation was questioned in the courts.

Charles Gurd Company Might Expand in 1929

From Our Own Correspondent

MONTREAL.—Charles Gurd & Company have declared a 40 cent per share dividend on the 60,000 shares of common stock outstanding. The dividend like that of the preferred, is payable January 2 to shareholders on record December 15. The 40 cent declaration represents a slight advance over the previous quarter which was 75 cents per share on the old stock before it was split two for one.

It is understood that the company's dividend policy is conservative, and that the management has in mind, in addition to building up cash reserves, the eventual retirement of the preferred stock at favorable intervals.

The business of the company this year will show a substantial increase The annual report will make its appearance about the middle of January. The company is considering certain renovations, improvements and expansions during next year.

Based on currency returned through the clearing house by local banks to the United States, for exchange, and not including notes, drafts or business paper, it would appear that during the five months from May to September no less than $1,239,343 was left in Hamilton by United States tourists.

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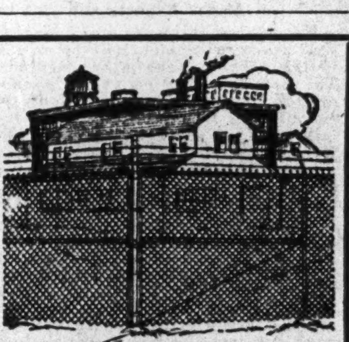
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Power Corp. Subsidiaries All Are Growing Rapidly

Market Value of Securities in Holding Have Advanced Substantially in Recent Months

The recent pronounced upward movements on the part of Southern Canada Power, Dominion Power & Transmission, British Columbia Power, Brazilian Traction and Consolidated Smelters among the Canadian issues and Consolidated Gas of N.Y., Electric Investors Inc., Public Service of N.J., and United Gas Improvement among American issues, in which Power Corporation has substantial holdings, should direct the attention of investors to this public utility stock.

Power Corporation is primarily an investment company. By means of a staff of highly trained specialists in engineering, appraising, advertising, purchasing, accounting, etc., the company offers a complete service of power companies, (1) as an engineering and construction company—investigating and making of reports on power developments and the design and construction of hydro-electric power plants; (2) as a managing and operating company—additional financing, accounting, purchasing, expansion programs, interchange of power with neighboring companies, rate fixing, valuation, publicity campaigns, merchandise sales and public relations.

Growth is Rapid

Power Corporation has shown phenomenal growth since its incorporation in 1925 until to-day it is the largest public utility investment company in Canada. Company controls through stock ownership Canada Northern Power Corp., and, therefore, its subsidiaries which supply power to the various mining camps of Northern Ontario and Quebec and East Kootenay Power of British Columbia. In addition the company holds a substantial interest in affiliated companies—B. C. Power Corp., Winnipeg Electric, which controls Manitoba Power, Dominion Power and Transmission, Foreign Power Securities Corp., Southern Canada Power Co., and Montreal Island Power Co.

There is also a large investment interest in high grade bonds, banks (Royal Bank of Canada, etc.) and high grade investment stocks such as Consolidated Gas of N.Y., Brazilian Traction, Public Service of N.J., Electric Investors Inc., Shawinigan Water and Power, International Utilities, United Gas Improvement, Consolidated Smelters, Northwestern Utilities, Canada Power and Paper, Gatineau Power, Ottawa Light, Heat & Power, Bathurst Power and Paper, Tokyo Electric Light Co., and Atlas Light and Power Co., of England.

The following table shows the progress of Power Corp., since its organization:

	1926 $	1927 $	1928 $
Earned on common	......	1.84	5.67
Surplus	100,932	545,245	1,681,932
Total assets ..	5,999,965	11,383,723	28,785,971
Net earnings .	254,518	709,464	1,802,557
Capital stock:			
1st pref. ...	2,500,000	5,000,000	5,000,000
2nd pref. ..	2,500,000	2,500,000	5,000,000
Common ..	*100,000	*160,000	*200,205
Debentures ...	......	......	4,979,500
Earned per dollar of capital involved per cent.			
....	4.39	6.66	7.01

*—Shares.

After deducting all current liabilities, the debentures and the two preferred stocks from the total assets of the 1928 balance sheet, the common stock shows a book value of $54.82 as compared with a current market price of 84—but based on real values the ratio of net asset value behind the common would be even more favorable. The value of marketable securities should be considerably higher than is shown on the balance sheet as the securities were recorded in the statement at cost.

Last June, A. J. Nesbitt, the president, stated that upon the completion of the new financing, the assets of the company would consist of marketable securities in excess of $40,000,000. Moreover, since June 30 Power Corporation has been in a favorable position to add to holdings, during the summer recession in stock values, due to the increase in capital stock whereby the corporation received $3,000,000 on June 30 and another $3,000,000 on July 31.

Market Values Higher

The following table shows the increase in value, of some of Power Corporation holdings, comparing present prices with those of July 1, and October, 1, approximately:

Name of Company:	Price Nov. 27	July 1	Increase since July 1
Canadian group:			
Southern Canada Power	180	145	35
Consolidated Smelters ..	390	255	135
Brazilian	73	56	17
Dominion Power & Transmission	78	45	33
British Columbia Power	58	..	6
American group:			
Consolidated Gas of N.Y.	98	71	27
Public Service of N.J. ..	74	53	21
Electric Investors, Inc.	75	58	17
United Gas Improvement	167	132	35

Slight increases have also been made by Canadian Northern Power Corporation and Manitoba Power while East Kootenay, Winnipeg, Electric, Foreign Power Securities, International Utilities, and Shawinigan are virtually unchanged. Losses are shown by Ottawa L. H. & P. and Canada Power & Paper as compared with July prices. But the fact remains that the equity behind the common stock of Power Corporation has grown immensely since the start of the 1928-29 fiscal year.

Controlled Companies Improve

It appears possible that the current market price has not started to discount the future of this investment trust company and, if anything, it is below the actual asset value of the stock and relative to earning power and market appraisal likewise appears conservative.

The recent announcement of an interim dividend of $1 may presage more liberal payments in the near future. Another remarkable feature about Power Corporation's holdings is the large increase in earnings shown by its affiliated and controlled companies and those in which she has a large investment interest. Net results latest reported of several organizations are as follows:

Controlled Companies:	Net earnings	Increase over prev. year
East Koot. Pr., 8 mos.	$ 142,100	$ 115,520
Can. Nor. Pr., 9 mos.	......	* 192,000
Affiliated Companies:		
Southern Canada Power 11 mos.	1,120,783	213,318
B.C. Elec. Pr., 8 mos.	935,365	102 450
Foreign Power, 7 mos. (L'Energie Industrielle)	*29,371,449	*18,281,666
Investments:		
Can. West. Natural Gas, 9 mos. ...... (Subsid. of Int. Utilities)	1,174,771	143,657
Brazilian Trac. 10 mos.	20,585,085	2,190 244

*—Francs.

ALGOMA STEEL SHOWS BIG GAIN IN RECENT REPORT

Lake Superior Corporation's Subsidiaries All Show Increases

From Our Own Correspondent

MONTREAL.—Striking improvement in earnings is shown in the operating results of the subsidiary companies of Lake Superior Corporation for the four months to October 31, 1928. The most important gain is shown by Algoma Steel Corporation, the largest subsidiary. Net earnings of Algoma for the four months of the fiscal year amounted to $881,687 as compared with $98,436 for the same period in the previous year. After deductions there was a surplus of $487,015 as opposed to a deficit of $298,884—an increase in surplus of $785,899. For the month of October alone, the net earnings of Algoma Steel amounted to $236,390 and surplus was $134,234.

The Algoma Steel Corporation has sufficient rail orders on hand to run through to the end of March, and a number of other orders are pending. The rail mill has been in continuous operation for the best part on double shift, since October, 1927—the longest period of activity it has enjoyed since the war days.

The following table shows a comparative net earnings of the subsidiary companies of Lake Superior Corporation for the four months ended October 31.

	1928	1927
Algoma Steel	$881 687	$ 98,436
Algoma Eastern	86,814	57,806
B. A. Express	4,144	3,882
Fiborn Limestone	8,549	1,445
Cannelton Coal	32,183	(d)8,691
Lake Superior Coal ...	36,152	26,432

The following table shows the surplus for the four month period:

	1928	1927
Algoma Steel	$487,015	(d)$298,884
Algoma Eastern	36,883	6,067
B. A. Express	4,192	3,920
Fiborn Limestone	8,549	1,445
Cannelton Coal	29,719	(d)11 625
Lake Superior Coal ...	36,365	26,432

(d) Deficit.

Pulp & Paper

NOR. PAPERBOARD CLOSES UP PLANT LOCATED IN U.S.

Can. Paperboard Transfers Frankford Output to New Toronto Plant

From Our Own Correspondent

MONTREAL. — The activities of the companies controlled by the Northern Paperboard company, namely the Tidewater Paperboard Company of Connecticut and the Canadian Paperboard Company, are now largely centred in the Toronto plant of the latter company.

The Tidewater plant has been closed down, and part of its machinery disposed of, the Campbellford mill of the Canadian Paperboard company is idle at present, but the production is being maintained at the Frankford, Toronto and Montreal mills. The slack season and large production of the Toronto plant are the two reasons for the temporary closing of the Campbellford plant; when the demand increases operations will again be resumed there.

The Toronto plant with a rated capacity of 100 tons a day is producing about 60 tons of paperboard a day; production is being stepped up as fast as the new machinery can be tuned up. The output is running well ahead of schedule as the present rate of production was not expected to be reached till well on in December. The mill is now on a revenue producing basis, and with production at capacity, as it should be shortly, earnings from this source should be reflected to advantage in the company's balance sheet.

Canadian Paperboard is the largest producer of paperboard in the Dominion and supplies more than 25 per cent. of the requirements of the country. Last year the company produced 30,770 tons, as compared with 27.856 in the previous fiscal period.

Investment interest is largely confined to the company's preferred stock, and bonds; over 80 per cent. of the common stock is owned by the Northern Paperboard company. The rated capacity of the company's three mills is as follows:

Mill	Tons per day
Toronto	100
Frankford	50
Campbellford	35
Montreal	50

HOWARD SMITH UP ON EARNINGS RUMOR

Newsprint Situation Does Not Affect Producer of Fine Paper

From Our Own Correspondent

MONTREAL.—The steady appreciation in the shares of the Howard Smith Paper mills can be traced to the satisfactory current earning power position of the company which, it is said, is running to about $3 a share a year. Coupled with this there is talk that a small pool has been operating in the stock.

While Howard Smith is obviously unaffected by the present troubles which face the newsprint producers, the appreciation in the shares came as something of a surprise to market observers, for it was felt that the company changed hands at a high figure early this year, and that it would take more than merely a few months to place the property on an earning power basis which would show any real returns on the common.

Fine Paper Demand

However, the demand for fine paper, since the company changed hands in March of this year, has steadily increased, and the plants have been operating at capacity. Then again, Howard Smith increased its output by almost 30 per cent. on July 1, by the addition of a new large fine paper machine. Both factors have apparently materially improved the earning power of the company, with the result that the shares have been in larger demand and have appreciated.

The market action of the stock was the more unexpected in view of the not particularly favorable showing made by the predecessor company in former years. Dividends on the common stock of the predecessor company were last paid in 1924 and then passed. It is understood that the control of the undertaking still lies in the hands of Holt, Gundy and Company.

PULP MANUFACTURE IS ON SOUND BASIS

Pulp Export Figures Satisfactory Although Some Decline in Paper Exports

From Our Own Correspondent

MONTREAL.—Export figures for the month of October indicate that the sulphite pulp industry is having a fairly satisfactory year. Exports of bleached and unbleached sulphite for the first ten months of 1928 amounted to 387,000 tons as against 355,000 tons in the corresponding period of 1927. The increase in the exports is more satisfactory as the increasing capacity of the newsprint mills has provided a much larger domestic market for the output of the sulphite mills.

Exports of sulphate pulp for the year to date are marginally lower than a year ago. Wrapping paper exports, though, for the year to the end of October show a satisfactory increase. With the good domestic demand for wrapping paper, which naturally increases the domestic demand for sulphate pulp, these figures are an added evidence of the sound position now occupied by the sulphate industry.

Paper Exports Off

Exports of high grade paper this year are very substantially below those of 1927. The decline is not significant. The domestic fine paper mills export only a very small proportion of their output, and foreign markets yield the mills but a scant margin of profit. Hence, the prosperous times being experienced by the fine paper mills in the domestic market probably account for the decline in exports this year.

For the year to date, groundwood pulp exports dropped off from 216,435 tons a year ago to 158.372 tons. The groundwood pulp market is in the doldrums and likely to remain so for a long while as the more or less steady decline in the price of pulp and paper over the last six years obviously has had an adverse effect on the market for groundwood pulp, the cheapest and easiest pulp and paper product to produce. In fact, groundwood pulp ranks as a raw material in the paper industry and almost as a raw material in the pulp industry itself.

It is beginning to look very much as if the groundwood pulp as an individual industry will gradually tend to pass out of the pulp and paper picture.

Second Bathurst Unit Will Operate in March

From Our Own Correspondent

MONTREAL.—The work of installing the new 75 ton newsprint machine at the plant of the Bathurst Power & Paper Company has begun. The new machine was built by Charles Walmsley & Company, and the equipment and machinery is at the plant. It is expected that the machine will be able to be ready to operate in March. At that time the rated capacity of the Bathurst mill, in addition to its output of pulps, will be 150 tons of newsprint daily.

In a circular letter to shareholders of Bathurst Power & Paper Company, Nesbitt, Thomson & Co., investment bankers, who floated the recapitalized company some months ago, say:

"Your company's mills at Bathurst, N.B., are now running at full capacity—six days a week. This includes the newsprint machine of 65 tons daily capacity.

"All differences between the company and the town of Bathurst in connection with taxes having been satisfactorily settled, the company is now erecting its second newsprint machine of 65 tons daily capacity."

Production of Abitibi Shortly to be Larger

From Our Own Correspondent

MONTREAL.—The Abitibi Power & Paper Company's mill at the Sault will not be greatly affected by the 80 per cent. capacity production agreement reached at the newsprint conference in Montreal, as it has for a few weeks been running at about that rate, but it will be assured of steady production, it was stated by an official of the company to-day. Production will be increased at Espanola, where the mill has been running at about 50 per cent. capacity, and at Sturgeon Falls, while the mill of the Fort William Paper Company, which has been closed down, will resume operation.

Bell Telephone Company 1929 Expansion Larger

From Our Own Correspondent

MONTREAL. — The Bell Telephone Company of Canada will spend the record sum of $27,000,000 on construction and expansion of facilities during 1929. This figure compares with the previous high mark of $22,000,000 for the current year which in turn was $4,000,000 larger than the 1927 amount. Of this $27,000,000, the company will spend $7,000,000 on extending its long distance lines.

Part of the total is for new buildings including the big headquarters building in Montreal, which will be ready for occupancy within five or six months. Eleven major building projects are under way.

Employees Buying Stock of International Paper

From Our Own Correspondent

MONTREAL. — The International Paper Company is again making a preferred stock offering to its employees. Employees of virtually all the subsidiary companies participate in the offering. The stock is offered at $94 a share and payment can be made in instalments. The maximum the employees are entitled to purchase is equal to one share for every $10 a week in salary. The company is giving bonuses on each share annually for five years to encourage those now employed by the company to stay in its employ and become part owners of the undertaking.

Name Thornton Saskatchewan's Electric Chief

By Staff Editor

REGINA.—L. A. Thornton, B.A., B.S.C., city commissioner of Regina, according to an official announcement made by the government, will be the head and the sole member of Saskatchewan's new provincial power board.

The government announcement follows: "Commissioner L. A. Thornton, of the City of Regina, has been offered and has accepted the position of power commissioner for the Province of Saskatchewan, which is to be proposed to the legislature during the coming session. Mr. Thornton was chairman of the commission which investigated the power possibilities of the province and reported to the government a few months ago.

"The government has indicated to him that he will have a free hand in building up the strongest organization available for the work which he has undertaken.

"His record of success in every undertaking with which he has been associated since coming to this province, is such as to warrant the announcement of his selection being received with approval by all."

International Paper is Still Growing in South

From Our Own Correspondent

MONTREAL. — The International Paper Company is now the largest producer of kraft paper in the world When the new mill in the Carolinas is completed, the company will have a daily capacity of some 900 tons of kraft paper and board.

Within the past few years, the company has acquired two kraft mills in Louisiana and a third in Mississippi; has built a fourth in Arkansas and has now just commenced to erect a fifth kraft paper mill at Mobile, Alabama. The management has also decided to build another kraft mill in the Carolinas.

Supplementing these activities, International Paper is also expanding rapidly in the southern paper bag field, and is now one of the leading manufacturers of paper bags.

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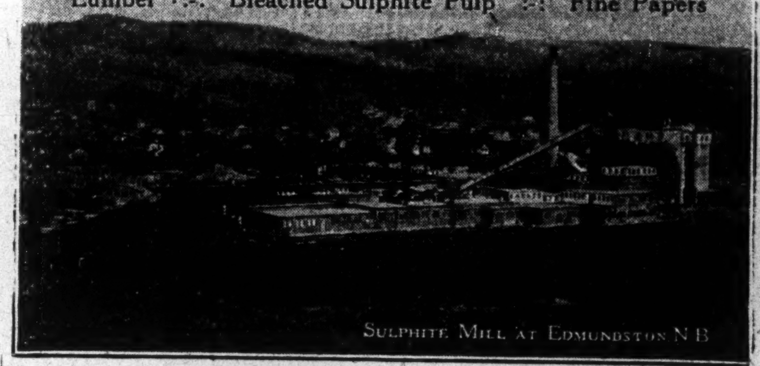

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Laurentide Company Limited
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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

International Power

How do you regard International Power Company preferred?

International Power preferred can be regarded as a good business man's preferred issue.

Famous Players

For some time I have held Famous Players common. I regard it as a gamble. Should I continue to hold it?

Famous Players looks like a hold, as the company is virtually in control of the movie situation in Canada.

Monarch Royalties

I have been approached to buy Monarch Royalties shares. Would I be wise in doing so?

Have nothing to do with the Monarch Royalties Corporation or any of those selling its shares. The Better Business Bureau of Montreal has issued a warning against investing in this company.

Stanfields

I happen to have six shares of Stanfields, Limited. It is a Nova Scotian textile company. What is your opinion of these shares?

Hang on to your six shares of Stanfield's. It is an excellent company and ultimately you will do well on this stock. The shares are an out and out investment.

McColl-Frontenac

I am thinking of buying McColl-Frontenac preferred and common. Before doing so, I want your views, as in the past you have saved and made money for me.

McColl-Frontenac shares, both preferred and common, appear to be an excellent hold for a business man with a diversified list.

Windsor Hotel

I have some Windsor Hotel preferred about which I know little. Before deciding to retain the stock I want your opinion, please.

Windsor Hotel preferred is a business man's issue which we think looks attractive. The hotel has an excellent reputation and always seems to do a good business. The stock looks like a hold, in its class.

International Utilities

I want a high yield stock to increase the average yield from my holdings. Got anything which you would recommend?

If you want a high yield business man's buy, you might consider International Utilities "A." You get a good yield on this stock and while it is mildly speculative, yet we believe over a year or two it stands every chance of appreciating and at the same time will continue to earn and to pay its dividends.

Abitibi Common

Is Abitibi common a buy at its present level?

Frankly, we do not know whether Abitibi is a purchase or not at present levels. It depends on the developments within the industry. We are inclined to feel, though, that the stock cannot sell much below 40. It might touch 35. As a long hold around these prices the stock admittedly looks interesting, nevertheless with the newsprint situation as it is, the shares at present are out and out speculations.

Nova Scotia Steel

I have some N. S. Steel and Coal debentures. Are they a sale or are they a hold?

Nova Scotia Steel and Coal debentures are speculative. However, we would advise you to retain the bonds and see how you fare in the forthcoming reorganization of Besco. Besco and its subsidiaries are, in the meantime, doing better and even though the bonds are speculative, we believe you can retain them with the expectation eventually of seeing them quoted at a higher figure.

United Bond

I am thinking of buying some preferred and common shares of the United Bond and Share Corporation which is sponsored by Hodgson, Roberton and Company. Please let me have your views on the issue.

The United Bond & Share Corporation is a small investment company organized about two years ago. To date, $220,000 in preferred stock has been issued against an authorized preference stock issue of $2,000,000. The present market price of the company's assets now amounts to $245,000 as compared with its preferred stock issue of $220,000. From this, you will see that the company has built up a substantial reserve. Dividends have been steadily maintained on the preferred.

The investment company has an excellent investment committee and we feel that of its kind the preferred stock with the bonus of common constitutes a satisfactory investment.

Such an investment should be considered as a long hold for the United Bond & Share Corporation is really little more than a syndicate of investors who have banded together to obtain diversity in their investments. The idea behind the investment company is sound and, from those associated with it, we feel that it will have the benefit of good management.

Provincial Paper

I have been considering selling my Provincial Paper and my Howard Smith holdings in view of your gloomy attitude touching the newsprint situation. Should I sell?

Neither Provincial Paper nor Howard Smith manufacture newsprint and therefore are not affected by the present situation in the newsprint industry. Both companies manufacture fine paper which is virtually all sold in this country—although some exports go overseas.

Both stocks are attractive in their class.

Brazilian

Would appreciate your views on Brazilian as a hold. The stock has been active lately and I am tempted to take my profit.

The common stock of Brazilian has come in for a lot of attention on the Montreal Stock Exchange in the past two or three weeks. It has scored an appreciable advance in price, largely on the monthly reports of earnings which show a substantial increase over those for the corresponding period of last year. There is a strong following in this stock and we would recommend that you hold on to it.

Wants Quick Turn

I want to make a quick turn on the market; do you know of any stocks which are likely to move soon?

We do not advise any purchase for a quick turn. As you realize, it is impossible for us to do this with any degree of accuracy, and therefore we do not presume to give "tips" on the market.

Here are some stocks which we believe would make good investments at the present time: Brazilian, Shawinigan, Montreal Power, Quebec Power, Winnipeg Electric, Power Corporation, Canadian Industrial Alcohol.

More speculative issues are J. S. Mitchell and Building Products.

Sound Stocks Needed

I am working on salary and from time to time have a small amount for investment. I do not want to purchase any security which is at all shaky and would like to have your advice as to what common stocks I can buy with safety. Income is not essential.

For a man in your position we would not recommend other than sound common stocks with a proven record of earnings and dividend payments. In this category we would include Canadian Pacific Railway common stock, Consumers' Gas, Bell Telephone, Shawinigan, Montreal Light, Heat & Power, Imperial Oil. There are others which you might consider but the above are the most prominent.

Catelli-Macaroni

I am advised to purchase preferred shares of Catelli-Macaroni Products. Before doing so would like to have your opinion in regard to it being a safe investment.

Purchase of the preferred shares of Catelli-Macaroni Products Limited, is a business man's investment. The record of the constituent companies has been satisfactory and undoubtedly the new company will control a very large proportion of the macaroni business in Canada. It is a fairly satisfactory investment but we think that you would probably be better advised to purchase the stock of a company which has a proven record of earnings and whose stock shows good market reception.

Abitibi Preferred

I have a client who bought the new Abitibi preferred some time ago and who now feels that the dividend is likely to be passed. The drop in the price of the stock has worried him.

Please drop me a note which I can pass on to my client advising me of your views on the preferred.

We certainly believe that Abitibi will meet its preferred dividends both this year and next year. The company will probably get $52 a ton or more for its output rather than $50—according to the latest information which we have received.

Although the whole newsprint situation is speculative, we are now inclined to feel that the newsprint situation has just about touched bottom and that very shortly some of the newsprint stocks may be a purchase. For instance, the last issue of The Financial Post pointed out that at its present level Brompton shares are beginning to look like a buy.

It is our feeling that with newsprint at $52 a ton Abitibi can earn its preferred dividend — provided a reasonable scale of operations is maintained at its mills.

Your client bought the stock realizing the speculative situation surrounding the industry and we feel, therefore, that he would be unwise to sell it at the present time. Unless some unexpected situations develop in the industry we are certain that the shares at their present levels are a hold. They may be a long hold, though, but nevertheless a hold.

Ogilvie Flour

Is there talk of a split in Ogilvie Flour Mills shares? At 450 is the stock selling too high?

Yes, there is talk of a split in Ogilvie Flour Mills—but there has been talk of a split in this stock for months. Hence, current rumor may mean but little.

It is virtually impossible to say whether or not Ogilvie at 450 is selling too high or too low. Our own opinion is that if you purchase this stock at its present level and hold it for several years you stand every chance of obtaining an appreciation. The company is now more of an investment company than a milling company. The stock can be regarded as a sound long hold investment.

Canadian Pacific

Is there an agreement entered into at the time of the formation of the C. P. R. with the government which would not allow the road to increase its dividends? Is there any chance of an increase in the annual disbursements to the shareholders?

No, there is no agreement between the C.P.R. and the government touching a maximum of 10 per cent. in dividends.

It is our opinion, though, that the C.P.R. will not increase its dividends, at least for several years. If the road increased its disbursement to the shareholders, there might immediately be an outcry for lower rail rates. From time to time, though, the shareholders will benefit by the issuance of new rights, or similar concessions.

B.C. Power

Why do you recommend B. C. Power B in preference to the A shares? Should I sell my A and buy B?

We do not recommend B. C. Power "B" in preference to "A." It depends entirely on the needs and requirements of the investor.

The "A" shares are an excellent investment, but over a term of years they do not stand the same chance of appreciating as the "B" stock. The "A" stock is virtually a preferred issue entitled to $2 in dividends before the "B" obtains dividends, but the "A" stock participates with the "B" shares until $5 has been paid on the "A." After that, all the profits go the "B" shares.

Therefore, for a business man for a long hold we prefer to recommend the "B" shares. They are a long hold, though.

British Empire Steel

Might I ask you to be good enough to give me a résumé, please, of the position occupied by the shareholders of the British Empire Steel Corporation. I should like to obtain your views, as many of my clients have large holdings in the corporation.

In our estimation there is very little in the way of real earning power behind the second preferred of the British Empire Steel Corporation. There are not many first preferred shares outstanding, as compared with the second preferred, and we feel, therefore, that the senior preferred stock will fare fairly satisfactorily in the eventual reorganization of Besco and its subsidiaries.

However, in our minds there is very little doubt that the second preferred shareholders must accept ultimately a very material scaling down of their holdings. On the whole, though, we feel that over a term of years the position of the holders of the second preferred shares will tend to improve for Besco has very real and large assets.

The shares can only be regarded as an out and out speculation due to, first, the record of the corporation; second, the large number of securities ranking senior to the second preferred; and third, due to the fact that Besco is located at one end of a country three thousand miles wide, far removed from the large steel and coal consuming centres of Ontario and Quebec.

There are very large assets in the whole Besco undertaking. But there are many classes of senior securities and there is a tremendous amount of second preferred outstanding. If anyone can do anything to better the position of Besco we believe the group now in control can. Thus for the long pull we anticipate perhaps some betterment in the position occupied by the shareholders.

In the meantime Besco and its subsidiaries seem to be doing a little better. Government action by way of tariffs or bounties would of course help the situation very materially and improve the position of the shareholders. However, while we regard the future outlook more or less hopefully, we would not at the present time advise the purchase of second preferred shares.

The first preferred look much more attractive as a speculation. Those holding the second preferred stock should either sell it or be prepared to hold it say for five or six years.

Everything we have said touching the position of the second preferred shares applies with added force to the common stock of the corporation. In the forthcoming reorganization of Besco, the common shareholders can expect little.

If, as and when Besco is reorganized, the holders of the shares of the new corporation, which will absorb Besco's assets by an exchange of the securities, can, over a term of years, probably expect better things.

The reason being that, ever since its formation, Besco's credit has not been good and the corporation has only been able to maintain its plants in excellent condition, but has not been able to raise the funds for extensions such as every giant corporation requires from time to time.

It is thought that the expenditure of several millions on capital account would materially better the situation of Besco. This can only be achieved, though, by a reorganization such as is now being formulated by those in control of the company.

It will take a long time to work out the reoganization, though, as the best interests of the holders of the various classes of securities of Besco and its component companies may not always be identical.

Great West Saddlery

Would you recommend buying the new stock of International Nickel?

What do you think of Great West Saddlery Co. common for a hold? I understand their earnings are good.

The new stock of International Nickel appears attractive for a hold of a year or longer.

The common stock of Great West Saddlery Company is a speculative issue which is attractive, in our opinion.

Com. & Trans. Bldg.

Is the preferred stock of Commerce and Transportation Building likely to be listed on the market soon, or is there any market for that stock at present?

We do not know if or when the stock of Commerce and Transportation Building, Ltd., will be listed on the stock exchanges.

We do not know of any market for the stock unless a holder could induce the issuing house, G. A. Stimson & Co., Ltd., to buy back this stock.

International Nickel

During the last fifteen months I have bought International Nickel stock at different times and have always held it regardless of fluctuations. I have about 200 shares which cost me an average of about $80. I am in a position to hold this for say two years if I thought results would be profitable. In your opinion should I take my profit now or hold the stock?

I am also carrying 300 Brazil Traction and 100 shares of Noranda. The Brazil cost $43 and the Noranda $47, and had planned to hold these for a year. Am I wise in so doing?

We are of the opinion that holding Nickel for the next two years will be profitable, although, of course, it is just a guess as to what the market will do. It is our opinion that the present price does not anticipate unreasonably the position of the company, and it is fair to expect that there will be continued rapid development and expansion.

Both Brazil Traction and Noranda also appeal to us as good for a hold of a year or two.

A Sound Investment

I am entrusted with the investing of $3,000 for a near relative, a man of about 60 years of age, who will shortly have to stop working. Besides this amount he has about $4,000 in Victory bonds.

I am inclined to favor the Second Canadian General Investment Trust as the proposition seems sound and the men behind it reliable. The interest return they offer, from 5 per cent. to 6 per cent. is satisfactory, and should increase later after they get their reserves built up. They tell me that this stock will be listed after a little which should provide a market in case one wished to get out.

I have read favorable comments on this proposition in The Post in the past but before buying would like to hear from you personally. Please criticize this investment for me pointing out any weak spots you see, and if you are not quite favorable to this issue would you kindly suggest something else that you would consider satisfactory for this particular purpose.

We really are favorably impressed with the outlook for the second Canadian General Investment Trust, and think that, in all probability, your relative's $3,000 could be safely invested in this company.

However, we would point out to you that placing this sum in the stock of one company would be violating in some degree the principle of diversification. The Canadian General Investment Trust has not been operating long enough to determine finally the merit of the investment which we believe to exist. We believe that the company is being operated along lines which have proven successful in Great Britain and the board of directors is composed of able men, and the management is competent. Of course, you get a large diversification of investments when you buy into an investment company, but there is lack of diversification in that you are depending on a single management for the best results.

If you desired to seek a further diversification it might be suggested that you buy fifteen or twenty shares of the stock of Pure Gold Manufacturing Company which is now selling on a six per cent. yield basis and say five shares of Canadian Canners first preferred which yields about six-and-a-half per cent. This would take about one-third of the funds available. We believe that the other two-thirds could justifiably be placed in the stock of Second Canadian General Investment Trust.

We have suggested these other two stocks because we presume your relative desires an immediate yield of around six per cent. The Canners first preferred, we believe, will sell at par or a little better eventually. Pure Gold Manufacturing company is a sound company in the food business. It sells on a six per cent. basis largely because the public interest in the stock is rather small. However, there is a ready market for this stock at all times.

Imperial Oil

Would you advise me to sell Imperial Oil at 95 or so? I bought it at 60.

In our opinion, Imperial Oil is one of those stocks which should never be sold. The company has been ploughing back earnings into properties throughout Canada for many years, and if the country is to progress, Imperial Oil must progress with it. Although the present price of the stock appears high, and probably is high in relation to current earnings, the outlook for the company is so good that we are of the opinion that the stock market will continue to discount the future in this company.

Canadian Wineries

Do you consider that Canadian Wineries as a good buy, for a three year hold or longer at $8 per share?

Would the following be a wise move: Shift 3 shares of Canada Northern Power Corp. selling at 81 to Canadian Wineries at $8?

If Canadian Wineries, Limited, matures a goodly proportion of its new wine the operating profits in the next year or two will not be very large. In view of the fact that attempting to mature the wine would seem to be sound business, it follows that Canadian Wineries is not likely to show a very large profit in the next year or two. In the circumstances the stock must be considered as a long hold. Probably it is more speculative than the shares of Canada Northern Power Corporation.

Quinte Milk

Please advise me of your opinion of a new issue of convertible, cumulative, first preferred stock of Quinte Milk Products carrying with it a bonus of common shares. The stock is about to be issued by Dickson, Jolliffe & Co., Toronto.

In our opinion the stock of Quinte Milk Products being offered by Dickson, Jolliffe & Co., is a fairly attractive speculative preferred stock with the added attraction of the bonus of common.

The stock probably will be listed on the Toronto Stock Exchange eventually, and in the meantime a market possibly will be maintained through Dickson, Jolliffe & Co. The company 's a small one, and the investment has the disadvantage of being one in which there cannot be a very wide public interest.

London, Can., Invest

I have recently invested $1,000 in 4½ per cent. gold debentures, series A, carrying 10 common warrants, in the London Canadian Investment Corp. and another $1,000 in the second Canadian Investment Trust. I purchased these securities and shares through Pemberton & Sons, Vancouver, and they recommended the above named companies as being outstanding in that field of investment.

As a five year, or longer, hold what is your opinion as to the merits and possibilities of these investments?

In our opinion, you have good investments in the debentures of the London Canadian Investment Corp., with common share warrants and in the Second Canadian General Investment Trust.

Both these investments combine conservatism with the opportunity of appreciation of your capital.

Concourse Building

Do you recommend the 7 per cent. twenty year bonds on the Concourse Building being sold by Adelaide-Sheppard Company, Limited, and do you consider them as good a security as the 7 per cent. bonds of the Clarendon Apartments?

The Clarendon Apartments have been in operation for a year or longer and, therefore, the company is in better position than the Adelaide-Sheppard company which owns the Concourse Building. The Concourse Building will not be ready for occupancy before February 1. We are informed that rentals so far have been satisfactory, and that the building will be a commercial success.

There is reasonable safety in these bonds. Realty bonds, in general, give a fairly high yield, and well built structures in a growing city like Toronto should be ample security. The principal objection to these bonds is the lack of market ability which probably will exist for some years. The Adelaide-Sheppard company is making provision for eventual redemption of the bonds by placing endowment insurance on officers of the company and assigning the insurance policies to the trust company as trustee for the bondholders. If, and when the company acquires a surplus it naturally will begin to buy its own bonds, prior to the maturity of the bonds and the insurance policies. Pending that period, however, it is likely that the market for the bonds will be slow in so far as the purchaser is concerned.

When Women Invest

Business Woman About to Retire on Pension Submits List Giving $1,000 Income With Quarter of Funds in Common Stocks for Appreciation.

A WEEKLY FEATURE

Would you consider the following list for the investment of $20,000, suggested by a broker, suitable for a woman of my position in life. I am 55 years of age and will be pensioned at the end of the year. I wish to augment my income from the pension by some well selected investments, having in mind safety of principal, yield and a possible chance of appreciation.

The list suggested is as follows:

Bonds and Debentures—	Yield	Amount
Alta. Pac. Grain, 1st, 6's. due '46	5.85	1,025
Argentine gov't., 6's, due '58 ..	6.00	1,500
Can. Power & Paper, coll. trust 5½'s, due '58	6.75	1,680
Gatineau Power s. f. dets., 6's, due '41	5.83	1,015
Massey-Harris, 1st mtge. 5's, due '47	5.21	1,950
Winnipeg Elec. ref. 6's, due '54	5.70	1,045
		$8,215
Preferred Stocks—		
Abitibi Power & Paper, 6%	7.50	800
Canadian Canners, 1st pref. 6%	6.66	900
Maple Leaf Milling, 7%	6.08	1,140
International Utilities, 7%	6.85	1,020
Goodyear Tire, 7%	6.48	1,090
Canadian Oil, 8%	6.15	1,300
		$6,250
Common Stocks—		
Brazilian	2.34	720
Steel of Canada (new)	3.64	550
International Nickel (new)	1.67	495
City Dairy	3.12	650
Lake of the Woods Milling	5.73	825
Laura Secord, pref.	5.00	700
Power Corp'n	1.18	850
Shawinigan	2.36	850
		$5,640

Summary—	Amount	Dividends	Yield
Bonds	8 215	480	5.84
Preferred stocks ...	6,250	410	6.56
Common stocks	5,640	178	3.16
	$20,105	1,068	5.32

The bonds in the foregoing list give you a diversification which minimizes any risk there may be in the individual issues. It would be more conservative to have included a Dominion or Provincial bond, but of course this would lower the average yield materially. Assuming that your pension is not very large, you probably will require the $1,000 or so that is obtainable by investing along the lines suggested to you.

Current quotations on the Abitibi preferred shows that the market considers this issue speculative. However, it is reasonable to assume that this leading newsprint producer will solve the problems facing it without having to forego or defer dividends on this preferred. At the worst, your investment in this stock is but a small proportion of your total investment. There is every reason to believe that the other preferreds are sound. The Goodyear, Maple Leaf, International Utilities preferred, and Canadian Oil preferred may not advance much in market price, but the Canners preferred perhaps will sell at par fairly soon.

Should Watch Investments

Probably your broker has included the common stocks at your request. The list has been selected wisely. Each of the companies is sound and, while the immediate yield is small, the average yield over a term of years should be more satisfactory. The Laura Secord preferred is convertible into common. It would pay to convert whenever the dividend on three shares of common exceeds the 7 per cent. on the par of the preferred.

It is inferred that you are interested in the stock market and that this interest will enable you to keep watch on your investments. A different type of list, or at least a list embracing fewer than nineteen or twenty securities, would be more suitable for a person disinclined to keep a constant watch on his or her investments. No investments should be placed in a safety-deposit box and forgotten. This is a sound list, but not gilt-edged in every particular and even a gilt-edged list should be watched, in our opinion.

Brompton Pulp

I have been urged to purchase immediately a block of shares of the Brompton Pulp and Paper Company. Fortunately, during the past year and a half I have been reading The Financial Post carefully and your frequent comments on the situation surrounding the newsprint industry have kept me from purchasing the newsprint stocks.

When the newsprint stocks steadily kept moving upward at the end of 1927 and the beginning of this year, I was sorely tempted not to heed your remarks, but when the tremendous break in newsprint stocks occurred at the middle of this year, I was devoutly thankful that I was not aboard any of the securities.

Again, though, I am wondering if the time is not ripe to purchase some of these securities and as I say, I have been urged to purchase Brompton. Please let me have your views on the stock at the present time.

At the moment we are inclined to feel that Brompton shares are a buy at their present levels—that is as a purchase for a business man who is willing to do a little speculating on a long hold basis. The shares we believe are selling at just about their low point. The company we believe will earn its dividends, even with newsprint at $52 a ton next year. In our opinion at its present level Brompton is undoubtedly one of the few attractive newsprint stocks. You must regard it, though, as a speculation despite its attractions.

Lake Superior Corpn.

Please give me the fullest particulars and latest price of Lake Superior Corp. On what exchange are the shares dealt in and at what price?

I suppose that there is no such concern as Lake Erie Corporation, but if so please substitute this for the first named. The hint to purchase was given me over the phone, and I did not quite catch the name, but I know it had something to do with the great lakes.

We think that it is Lake Superior Corporation about which you are enquiring. This company owns all of the stock of Algoma Steel Corporation and Algoma and Eastern Railways. In the same group is the Algoma Central and Hudson Bay Railway, although the latter at present is being operated by a committee of the bond holders.

Lake Superior Corporation stock is listed on the Toronto, New York and Philadelphia stock exchanges. It is fairly active in Toronto and New York at the present time, the price being around $18 per share. This is in advance in recent weeks from $7 per share.

In the last year Canadian interests have assumed control of the company, the control formerly resting in Philadelphia. The Canadian interests are making application to the Tariff Board for adjustment in the tariff which will enable it to operate its merchant mills more profitably at Sault Ste. Marie. The company is spending some ten to twelve million dollars on plant expansions and in view of the prosperity of Canada and the growing demand for steel products, the long term outlook under able financial control is promising. The operating personnel of the Algoma Steel Corporation is excellent in our opinion.

In connection with the expansion at Sault Ste. Marie, the Algoma Steel Corporation is enlarging and improving its rail mill. The demand for steel rails in Canada steadily is growing and it would seem that this company would get most of the business from the Quebec boundary west.

The only other rail manufacturer in this country is British Empire Steel Corporation which naturally can deliver rails economically only in the eastern part of the country. British Empire Steel Corporation, or rather its subsidiary, Dominion Iron and Steel Company, has procured two orders for rails for the Michigan Central Railway in Southern Ontario. This order naturally would have gone to the Algoma Steel Corporation but Algoma at the present time is not equipped to manufacture rails of the size and weight demanded.

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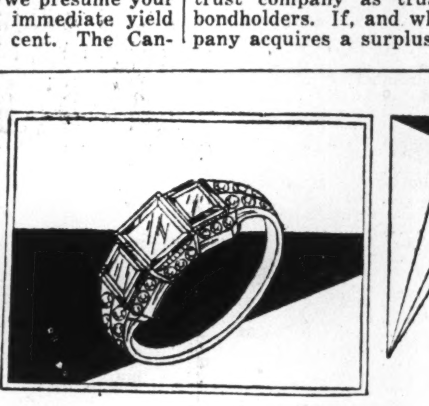

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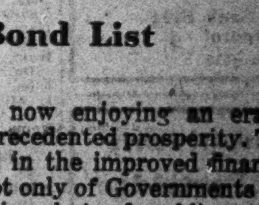
Week by Week in Canada

An important feature in connection with our extensive service by mail to investors is our Weekly Review of Financial Affairs.

A copy of the issue for the current week will be sent on request. Ask for copy of W4.



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10

December Bond List

Canada is now enjoying an era of almost unprecedented prosperity. This is reflected in the improved financial position, not only of Governments and Municipalities, but of public utility and industrial Corporations.

Securities of such institutions, therefore, constitute most attractive forms of investment. Our December list offers a large number of representative securities yielding from 4.55% to 7.35%.

Copy of list will be furnished upon request.

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WHEN REMITTING SEND CANADIAN NATIONAL EXPRESS MONEY ORDERS

Roberts Cameron & Co
LIMITED
HEAD OFFICE Atlas Building TORONTO ADEL 3460
Montreal Office BEAULIEU & DUNCAN Board of Trade Bldg Main 8766
Bonds {Government Municipal Corporation Real Estate} Stocks {Listed Unlisted Mining}
E. McLEOD DUNCAN
Member-Montreal Curb Market

A tri-city service between Seattle, Victoria and Vancouver to start in April is announced by C. V. Eakins, president of the Union Air Lines, Seattle. The service will be operated by a subsidiary company, the two planes in use having a capacity of 16 passengers each.

CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING NOV. 27

	Par Value	Div. Rate	Yield Nov. 26	High for wk.	Low for wk.	Close Nov. 27	Close Nov. 20	Sales for wk.	Range 1928 High	Range 1928 Low
Banks—										
Commerce	$100	12+1	4.08	318	302	316	306	499	335	[illegible]
Dominion	100	12+1	4.57	300	270	290	272	438	300	[illegible]
Can. Nationale	100	10	5.37	186	185¾	186	186¾	31	220	[illegible]
Imperial	100	12+1	4.81	270½	266	270½	266	589	270½	[illegible]
Montreal	100	12+2	3.59	400	379	400	382	617	420	[illegible]
Nova Scotia	100	16	4.03	400	392	398	397	134	410	[illegible]
Royal	100	12+2	3.59	392	387½	388	388	283	440	[illegible]
Toronto	100	12+1	4.75	277	273	273¼	276	267	340	[illegible]
Paper—										
Abitibi	n.p.	4	7.27	55	39½	53¾	39	28991	89¾	[illegible]
Do. pref.	100	7	6.48	108	108	108	108	85	130	[illegible]
Do. pref.	100	6	6.97	86½	79¾	86½	80	840	103	[illegible]
Belgo Can., pref.	100	7	7.25	98½	95	98½	96½	275	110	[illegible]
Brompton	n.p.	$2	4.76	42	35	39	35¾	8381	71	[illegible]
Can. Pr. & Paper	n.p.	.	...	38¼	27	33½	27	34729	55	[illegible]
Donnacona Paper	n.p.	.	...	26½	22	26½	26½	970	47	[illegible]
Fraser, com.	n.p.	$1	1.16	86¼	81	84½	85	9160	93	[illegible]
Inter. Paper, com.	n.p.	$2.40	4.06	60⅞	56¼	57	60⅞	4900	84⅞	[illegible]
Do. pref.	100	7	7.10	..	...	...	...	...	108	[illegible]
Pt. Alfred, com.	n.p.	.	...	77	55½	70	55½	5305	150	[illegible]
Do. pref.	100	7	7.36	100	95	95	95	59	108	[illegible]
Price Bros., com.	100	2	2.27	88	70	84	72	5621	120⅜	[illegible]
Do. pref.	100	6½	6.63	100	98	100	99	65	108	[illegible]
Smith, Howard, c.	n.p.	.	...	34	28	33	28	11626	34	[illegible]
Do. pref.	100	6	6.52	92	91	92	91	70	98	[illegible]
St. Maur. V., pref.	100	7	7.77	91	90	91	96	100	105½	[illegible]
Wayagamack	n.p.	$3	3.70	81	70	75	70	3830	127¼	[illegible]
Steel and Steel Industries—										
B.E. Steel, com.	100	.	...	4¼	4⅛	4¼	4¼	475	8½	[illegible]
Do. 1st pref.	100	.	...	36½	34½	35	35	675	48½	[illegible]
Do. 2nd pref.	100	.	...	8½	6½	8¼	7	4800	11¼	[illegible]
Can. Car & Fdy., c.	100	.	...	80	71	77¼	76	13253	80	[illegible]
Do. pref.	100	7	6.79	104	102	104	103	1174	104	[illegible]
Can. Fairbanks, pf.	100	6+6†	6.06	..	...	...	...	...	103	[illegible]
Can. Forgings, c.	100	.	...	20	20	20	23	25	32	[illegible]
Do. pref.	100	1½†	...	..	...	...	...	...	100	[illegible]
Can. G. Elec., com.	50	.	...	120	120	120	114	10	120	[illegible]
Do. pref.	50	7	6.08	59	57	58½	58½	150	63	[illegible]
Can. Iron, com.	100	.	...	26½	26½	26½	26	20	32	[illegible]
Do. pref.	100	4	...	..	...	...	...	...	80	[illegible]
Can. Locomotive, c.	100	.	...	..	...	...	...	...	40	[illegible]
Do. pref.	100	7	8.53	80	82	82	80½	15	87	[illegible]
Cockshutt, com.	n.p.	.	...	38	34	35	38	15888	41⅝	[illegible]
Dominion Bridge	n.p.	$2 60+20c	2.94	97½	91	94	100	17794	101½	[illegible]
Do. Rights	..	.	...	4.50	4.00	4.50	...	5366	4.50	4.00
Dominion Coal	100	.	...	90	90	90	90	10	98	[illegible]
Dom. Iron, pref.	100	.	...	..	...	...	...	...	12	[illegible]
Dom. St. Corp., pf.	100	.	...	42½	42½	42½	43	10	76¼	[illegible]
East Steel Pr.	n.p.	.	...	31½	31	31½	32	110	34	[illegible]
Do. pref.	100	7	7.12	98¼	98	98	98¼	26	99½	[illegible]
Gotfredson, com.	n.p.	.	...	..	...	...	...	...	15	[illegible]
Ford Motor	100	15	...	..	...	...	...	...	570	570
Hamil. Bridge	n.p.	.	...	44	41¾	42	44	2696	49½	[illegible]
Do. pref.	100	6½	7.14	91	90	90½	89	177	92	[illegible]
Hayes Wheel, com.	n.p.	.	...	47	42	43¼	48	630	49½	[illegible]
Do. pref.	100	7	6.86	102	101	101	101	30	102	[illegible]

	Par Value	Div. Rate	Yield Nov. 26	High for wk.	Low for wk.	Close Nov. 27	Close Nov. 20	Sales for wk.	Range 1928 High	Range 1928 Low
Standard Pav.	n.p.	$1.50+37½c	6.35	30	29	29½	30	1050	34½	33
Tamblyn, com.	n.p.	.	...	45	43	45	44½	1410	34¾	23
Do. pref.	100	7	7.29	99	96	96½	98	56	45	21
Tip Top Tailors	n.p.	.	...	35	33½	33½	35	3260	100	90
Do. pref.	100	7	6.96	100½	100	100½	100	928	35	26
United Fuel, com.	n.p.	.	...	23½	22	22	22	40	100½	95
Do. pref.	100	6	6.93	87	86	86	86½	159	36	17
United Secs., com.	100	.	...	51	50	51	50	55	93	81
Do. pref.	100	6	5.76	104	104	104	104	198	64½	38
Waterloo Mfg.	n.p.	$1	4.34	24	22½	23	23½	1063	105	100
									25	16

†On arrears.

Dividends Declared

	Rate	Date	Record
Pressed Metals, pfd	1¾%	Jan. 1, '29	Dec. 12
Durant Motors	10c.	Dec. 31	Nov. 15
Bk. of Toronto	3+1%	Dec. 1	Nov. 15
Brazilian Tr., c.	44c	Dec. 1	Oct. 31
Bk. of Commerce	3+1%	Dec. 1	Nov. 15
Royal Bank	3+2%	Dec. 1	Oct. 31
East. Theatres, c.	50c	Dec. 1	Oct. 31
Can. Oil, pref.	2%	Jan. 1	Dec. 20
Lake of Woods, c.	80c.	Dec. 1	Nov. 17
Do., pref.	1¾%	Dec. 1	Nov. 17
McIntyre Mines,	5%	Dec. 1	Nov. 1
Bk. of Montreal	3+2%	Dec. 1	Oct. 31
Can. Fairbanks, pfd.	†6%	Dec. 15	Nov. 30
Inter. Power, c.	$1	Dec. 15	Dec. 1
Wayagamack	75c.	Dec. 1	Nov. 15
Assoc. Qual. Canners	37½c.q	Dec. 1	Nov. 15
Belding Cort., pfd.	1¾%	Dec. 15	Nov. 30
Loblaw, com.	50c.	Dec. 1	Nov. 17
Do., pref.	1¾%	Dec. 1	Nov. 17
L. Secord, com.	50c.	Dec. 1	Nov. 15
Windsor Hotel, pfd.	1⅞%	Dec. 1	Nov. 15
Eng. Electric, "A"	$1.50	Jan. 15	Dec. 31
Hinde & Dauch, c.	25c.	Jan. 2	Dec. 15
Bk. Can. Nationale	2½%	Dec. 1	Nov. 15
East Koot. Pr., pfd.	1¾%	Dec. 15	Nov. 30
Provincial Bank	2¼%	Dec. 1	Nov. 15
Simon & Sons, pfd.	$1.75	Dec. 1	Nov. 20
Hollinger	1%	Dec. 1	Nov. 14
Imperial Oil	25+12½c.	Dec. 1	Nov. 15
Gt. West Sad., 1 & 2 pf	1⅝%	Dec. 1	Nov. 17
Photo Eng.	50c.	Dec. 1	Nov. 15
Crows Nest Coal	1½%	Dec. 1	Nov. 8
C. W Lindsay, c.	25c.	Dec. 1	Nov. 15
Do., pref.	1⅝%	Dec. 1	Nov. 15
Mining Corp.	12½c.	Dec. 20	Dec. 6
Corr. Paper Box, pfd.	1¾%	Dec. 1	Nov. 15
Inter. Milling, 1st pf.	1¾%	Dec. 1	Nov. 20
Walk.-Good. W.	75c.	Dec. 15	Nov. 30
Ruddy, E. L., pfd.	1¾%	Dec. 1	Nov. 15
Can. Perm. Mtge.	3%	Jan. 2	Dec. 15
C. P. Rly. com.	2½%	Dec. 31	Nov. 30
Ham. Un. Theat., pfd.	3½%	Dec. 31	Nov. 30
N.S. Light & Pr., pfd	1½%	Dec. 1	Nov. 20
P. T. Legare, pfd.	1¾%	Dec. 1	Nov. 15
Ham. Dairies, pfd.	1¾%	Dec. 1	Nov. 20
Reliance Grain	1⅝%	Dec. 15	Nov. 30
Cooks. Brick, pfd.	1%	Dec. 15	Nov. 30
Sher.-Williams, com.	1½%	Dec. 31	Dec. 15
Do., pref.	1¾%	Dec. 31	Dec. 15
Lake Shore Mines,	20+20%	Dec. 15	Dec. 1
Dom. Glass, com.	1¾%	Jan. 2	Dec. 15
Do., pref.	1¾%	Jan. 1	Dec. 15
Bk. of Nova Scotia	4%	Jan. 2	Dec. 15
Stanfords, com.	25c.	Dec. 15	Nov. 30
Dom. Oil	15c.	Dec. 15	Nov. 30
Conduits, com.	50c.	Dec. 15	Dec. 1

†—On arrears.

Unlisted Stocks

Recent London Quotations

Brewers & Distillers	17s.
Calgary Power ex. rts.	165
Hudson's Bay	120
Hudson's Bay, 5% pref.	100s.
Can. West. Lumber	9s.
Standard Chemical, 7%	25½
Dominion Tar	59s. 9d.

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	105	...
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	74	...

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	125	...
Can. Fire Ins. Co.	...	109
Home Invest. & S. Ass'n	77	...
Nor. Can. Mort.	...	30
N. Mtge. 50% paid	26	...
Northern Trusts Co.	50	51
Standard Trusts Co.	...	33
No. Star Oil, pref.	...	5.25
No. Star Oil, com.	...	5.40
West. Steel Prod., pref.	96½	97
Do., com.	43	44
Crescent Creamery	99½	...

Foreign Exchange

NEW YORK FUNDS

	High (Discount)	Low	Last year High (Discount)	Last year Low
Nov. 22	11-64	11-64	11-64	3-16
Nov. 23	5-32	5-32	11-64	3-16
Nov. 24	11-64	3-16	3-16	3-16
Nov. 26	11-64	3-16	11-64	3-16
Nov. 27	11-64	3-16	11-64	3-16
Nov. 28	3-16	1-4	11-64	11-64

STERLING, FRANCS and LIRE

	Sterling Close	Francs Close	Lire Close
Nov. 22	4.84 5-8	3.90 7-16	5.23 3-4
Nov. 23	4.84 31-32	3.90 1-2	5.23 3-4
Nov. 24	4.83 7-8	3.90 1-8	5.23 1-2
Nov. 26	4.84 13-16	390 3-4	5.23 3-4
Nov. 27	4.84 15-16	3.90 7-8	5.24
Nov. 28	4.84 15-16	3.90 7-8	5.24

FOREIGN EXCHANGE

Par		Nov. 21	Nov. 28
19.30	Italian	5.24	5.23
23.80	German	23.79	23.79
13.90	Belgian	13.88	13.87
49.80	Japanese	46.30	45.85

NEW YORK CURB

	Close Nov. 14	Close Nov. 21	Close Nov. 28
Can. Marconi	9 1-2	10	22 1-4
Ford Canada	620	590	600
Imp. Oil Can.	95	92	93 1-4
Inter. Pete.	50	50 5-8	48 3-4
Int. Util. "A"	46 1-4	44 7-8	45 5-8
Int. Util. "B"	15	15 1-8	16 3-4
Nipissing	2 7-8	2 5-8	3 1-4
Noranda	53 5-8	56	69 3-4

Legare to Earn Dividend Six Times on Preferred

Sales of the P. T. Legare Co. for the first ten months of the present year showed an increase in excess of half a million dollars over those of the corresponding period last year, according to an announcement made by J. H. Fortier, president and general manager. As a consequence the dividend on the 7 per cent. preferred stock will be earned over six times in 1928, leaving a substantial balance available for common stock dividends.

The company, which was founded 51 years ago, operates a chain of 62 stores in the cities and towns of the province of Quebec, and has as well over 1,000 agencies, giving representation in every municipality of Quebec, Eastern Ontario, and the western section of New Brunswick. The lines of goods handled are furniture of all kinds, house furnishings, electrical appliances, stoves, musical instruments, etc. New stores have recently been opened in Cornwall, Ontario, and Bagotville, Quebec.

P. T. Legare Company has declared the quarterly dividend of 1¾ per cent. on the 7 per cent. preferred stock, payable December 1 to shareholders of record November 15.

National Cash Register Shows Increased Profits

Consolidated net profit of National Cash Register for nine months ended September 30, 1928, after depreciation and taxes, including reserve for income taxes, was $5,219,899, as compared with $4,672,088 for the first nine months of 1927. The profits for the nine months if applied directly to the Class A common stock, which has an annual preferential dividend of $3 per share, were equal to $4.74 per share as compared with $4.25 a share for the same period of 1927. The profits on the combined A and B common stock were equal to $3.48 a share as compared with $3.12 per share for the same period of 1927.

The profit for the third quarter amounted to $1,581,556 as compared with $1,369,842 for the same quarter of 1927.

Advance in Orange Crush Follows Honey Dew Issue

Recent advances in Orange Crush common stock are attributed to the New Honey Dew financing. Orange Crush, Ltd., holds 65 per cent. of the common stock of Honey Dew and is therefore in a position to benefit by any expansion made by Honey Dew.

Honey Dew earnings at the end of the next fiscal year are estimated by company officials at $600,000, which after allowing for preferred dividends, taxes, and depreciation, will leave an additional $2.40 on each share of Orange Crush B preferred and common stock over and above the earnings of Orange Crush, Ltd., and its other subsidiary, the Latin American Orange Crush Co.

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F16

Listed Bond Quotations

Week Ending November 27

Montreal—	Int. Rate	Due	Yield	Ask
Asbestos	5	1942	...	108¾
Asbestos, 1st mtge.	6	1941	5.88	100
Asbestos, gen. mtge.	6	1956	6.59	90
Can. Car	6	1939	5.04	...

Flood Barnes Active Bond Prices

	Price	Rate	Years to Maturity	Next Int. Date
Nova Scotia Steel & Coal 1st S.F. 5's due '59	99½	5	27	Apr. 1
Northwestern Utilities 1st S.F. 7's due '38	75	5	21	Jan. 1
Port Alfred Pulp & Paper 1st S.F. 5½'s due '57	104½	7	10	Dec. 1
Price Bros. 1st S.F. Series "A" due '43	98	5½	19	May 1
St. Law. Paper S.F. Debs. 6½'s, due '36	106½	6	15	Feb. 1
Southern Can. Power 1st 5's Series A, due '55	102	6½	8	Jan. 1
United Grain Growers 1st Mtge. 5's due '48	101½	5	27	Apr. 1
United Securities Coll. Trust S.F. 5½'s Series A, due '52	97	5	20	Jan. 2
Wayagamack Pulp & Paper 1st S.F. 6s due '51	102¼	5½	24	May 1
Winnipeg Electric Ref. 6's due '54	103½	6	23	Jan. 1
	104½	6	26	Apr. 1

NEW LICENSE GRANTED

The Merchants and Manufacturers Fire Insurance Co. has been licensed to transact the business of fire, tornado and sprinkler leakage insurance and to cover risks of damage to property by explosion of natural or other gas in Canada. N. S. Jones, Hamilton, Ont., has been appointed chief agent for Canada.

The department of insurance at Ottawa also announces the authorization of the Royal Clan, Order of Scottish Clans, to transact the business of life insurance in Canada. William Crush, Montreal, Que., has been appointed Canadian chief agent.

The entrance of the Merchants and Manufacturers into the Canadian field follows out a policy of expansion which followed reorganization of the company in 1927. The company is an outgrowth of the Manufacturers Fire Insurance Co., which was incorporated in New Jersey in 1849. The company is under the management of Carroon & Reynolds, Inc., which operates a group of five insurance companies.

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DAVID ET FRERE HAS INCREASED ITS NET PROFITS

Earnings Larger Than 1927 —Good Profits on B Shares

From Our Own Correspondent

MONTREAL. — Although conditions in the biscuit industry are anything but satisfactory, David et Frere is doing a good business and net earnings after all charges this year for the twelve month period ending December next will, it is understood, go over the $120,000 mark as compared with $105,000 in 1927. The plant is working overtime and sales are steadily increasing.

The present company was organized only in June of this year to take over the predecessor organization, so that the annual report for the period ending December 31, will only cover a little better than a six months period. Hence, the actual figures of the report will equal only proportionately those quoted.

Since the formation of the present company on June 9, its balance sheet position has increased in strength. Cash on hand is up from $14,000 to over $23,000. Accounts receivable show an increase and the company has purchased $33,000 in Victory bonds. Accounts payable have declined; and the net working capital after having paid a $11,000 dividend on the "A" stock has increased from $150,000 to $194,000.

The capitalization of David et Frere consists of 23,000 class "A" common shares and 23,000 class "B" common shares. The company has no senior securities and no mortgage or bank loans outstanding.

The class "A" stock is entitled to non-cumulative dividends of $2.25 a year. After $2.25 has been paid on the class "A," both classes of stock share and share alike until the class "A" dividend reach a maximum of $3 a share. The stock was offered at $35 for each class "A" stock carrying a bonus of two class "B" shares for every five class "A."

As soon as the shares of the present company are well-distributed, it will be listed on the Montreal Curb Market.

The company operates under the identical management of the predecessor organization. The plant, erected in 1922, is located in Montreal. It is modern and up-to-date.

The annual $2.25 dividend requirements on the "A" stock amount to $51,750. This figure compares very favorably with net profits after all charges including depreciation, which are understood now to be running at the rate of over $120,000 annually.

If the current rate of earnings be maintained for a full twelve months' period, earnings on the "B" shares, after allowing for the maximum $3 dividend on the "A" stock, would be equivalent to about $2.20 on the "B" stock. The increased earnings this year are in line with those experienced during recent years.

The company is supplying biscuits to over 6,000 customers spread over a territory within about 100 miles of Montreal. It operates on a low cost basis and makes sales without any publicity of any kind. Its low costs are, apparently, the basis of its prosperity.

Mining Market Better Alley Syndicate Finds

No Profit on Minerals (Except Nickel) as Yet But Paper Losses Have Been Lowered Materially in Last Week

The Alley Syndicate discovers a distinct improvement in the mining market. The Alley Syndicate is an association of 25 or 30 investors in Canadian stocks. The syndicate owns high-grade securities, including Royal Bank and C. P. R., speculative industrials, units or part units in a number of embryo mining development and also thirteen mining stocks of greater or less prominence and higher or lower prices. The syndicate has more than doubled its shareholders' money in the eighteen months of operation.

It is reported that the directors have been much worried over the mining stocks it has held. Some have been sold, including McIntyre before its recent upward move of $2 per share. Others have been held in the hope that the market for mining shares would come back.

It is believed that conditions are improving. Two weeks ago, net loss on the mining stocks (other than the Nickel mines, and the syndicates, which cannot be accurately priced) was $1,241.50. At the close of the market on November 23, the net loss was $711.75. At the close of the market on November 26, the net loss was $217.50.

The total investment in mines, other than the development syndicates and the two nickel companies, is approximately $12,000. The holdings are:

could liquidate and pay its shareholders approximately $1.48 on the "A" units, of which there are 5,445 outstanding, and 74 cents on the "B" units, of which there are 762 outstanding. The "A" units represent the capital in the syndicate from July 1, 1928, and the "B" represent the monthly payments of members since that date. Each "B" unit is entitled to half the profits accruing to each "A" unit.

International Nickel has been the most profitable stock held by this syndicate. The present syndicate, which theoretically will be wound up and its profits distributed as of January 31, 1929, has a profit of more than $2,000 on 25 shares of International Nickel. The average cost is 122. The syndicate sold 20 of its 30 shares at 148 but bought 15 shares at 175. This profit does not include profits on this stock in the syndicate which closed on July 1, 1928, or the syndicate which closed on December 1, 1927. The first purchase of Nickel, i May, 1927, was at 58. Mond Nickel also has been profitable. The present syndicate carries 75 shares at an average cost of 21½.

Margin is 40 Per Cent.

Net paper profit on all classes of stocks is in the neighborhood of $10,000 on $31,115 of paid-in capital. The shareholders' equity is about 40 per

Shs.	Mine	Cost	Close Nov. 26	Gain or Loss
500	Bidgood	$ .87	$ .86½	—$ 250.50
200	Central Manitoba	1.10	.76	— 68.00
90	Hollinger	9.90	8.40	— 135.00
500	Howey	.71½	1.05	+ 167.50
50	Hudson Bay	19.05	21.10	+ 102.50
50	Lake Shore	22.50	18.25	— 212.50
100	Malartic	1.34½	1.03	— 31.50
40	Noranda	50.25	65.50	— 610.00
50	Pend Oreille	15.00	9.70	— 265.00
125	Sherritt-Gordon	6.30	6.75	+ 56.25
250	Sudbury Basin	9.35	8.10	— 312.50
50	Teck-Hughes	10.90	8.20	— 135.00
25	Coast Copper	52.50	[illegible]	+ 256.25
	Gross loss			$1,410.00
	Gross gain			1,192.50
	Net loss			$ 217.50

Most of the cheaper stocks in the foregoing list were acquired by the Alley Syndicate when it took over another syndicate which had been operating exclusively in mining stocks. There was an interlocking directorate and the acquisition was made because it was thought that the mining stocks could more easily be handled in connection with the larger organization, which now has stock investments totaling close to $100,000. This $100,000 investment has grown from investments of $5,000 in May, 1927.

At present, the Alley Syndicate cent. of the market value of the stocks. The announced policy has been to carry stocks on a 50 per cent. margin but this seems seldom to have been achieved. It is declared that there always are more desirable purchases than desirable sales.

Calculation of the profits accrued to date on the "A" and "B" units is after deduction of losses on stocks sold (this item totals $682) and a reserve of 5 per cent. of the net profits which will be carried into the next syndicate, which will begin operation on February 1, 1929.

Coast Lumbermen Seek Way to Sell Australia

Want Preference of Their Product But Australia Demands Further Quid Pro Quo

From Our Own Correspondent

VANCOUVER.—British Columbia lumbermen will make a determined fight to have lumber placed on the preferential list in the Canadian-Australian trade treaty, and the issue is likely to form an important political consideration here during the next few months.

A couple of weeks ago a delegation of British Columbia lumbermen including such leading figures as Aird Flavelle and H. R. MacMillan went to Ottawa to see what could be done about it. They were heard by Hon. James Robb, minister of finance, and Hon. James Malcolm, minister of trade and commerce, and obtained from them the statement that lumber might very well be included in the preferred list except that Australia would probably demand some reciprocal concession.

Suggests Preference in Wine

So now lumbermen out here are trying to devise ways and means of placating the Australian interests who would probably object to a further extension of preference to Canadian products without compensation of some kind.

Perhaps a valuable contribution to the situation has been made by Chief Forester P. Z. Caverhill, of this province, who has just returned from attending the Empire Forestry Conference in Australia.

"Australia's chief exports are wheat, which we don't need; wool, which Canada is producing herself in steadily increasing volume, and butter, which is already given preference," said Mr. Caverhill. "But it would seem to me that Canada could extend preference to Australian wines and that an important market could be found for them here. If such a concession as that could be done, we might be able to induce Australia to give preference to Canadian lumber."

The large percentage of the Australian lumber trade now held by the Pacific states is a matter of growing concern to lumber interests in British Columbia.

One Cargo Versus Three

"We are situated very little further away from Australia than California, Oregon and Washington and yet our lumber exports to Australia are negligible when compared with those of the United States,' said a lumberman to The Financial Post. "Something is seriously lacking when you have a situation like that. One must gather the impression that Empire preference is an empty term so long as a situation like that continues."

But the lumberman probably overlooked the fact that transportation costs are not governed solely by distance between source of production and market. The Baltic provinces, for instance, sell softwood to Australia in direct competition with Canada in spite of the fact that the haul is considerably longer. But the ships that carry wood from the Baltic to Australia return with wool, discharge their wool in Great Britain, load up with coal and return to the Baltic—three profitable cargoes in one voyage and return.

When the Australian importer is asked why he does not place more of his lumber orders with Canada he asks, quite reasonably: "But how about return cargoes? I can't afford to have the ships go back in ballast. One-way freight on that basis is too costly."

Return Cargoes is Question

And so it all simmers down to a question of return cargoes. Canada is already importing from Australia dried fruits and butter and a few other products, but not in the volume that lumbermen would like to see their lumber shipped southward. The problem is to find some product with which to fill up the vacant spaces in the hold of the returning lumber ships.

During the next few weeks the provincial government will undertake a survey to find out the secret, if any, of the western states' success in the Australian market. When they find that out the present difficulties confronting inter-dominion trade will be at least partly removed, it is believed.

Two Ministers on Way

Meanwhile at least two representatives of the Mackenzie King government are on their way to the coast, Hon. James Malcolm, and Hon. W. D. Euler, minister of customs, to take part in the Victoria by-election, and it is rumored that they will emphasize the fight for lumber preference in the Australian treaty. It is even hinted that they will promise something in the way of a definite revision of the treaty so as to include lumber. Hon. J. D. MacLean, Liberal candidate, has already come out in favor of such action.

St. Catherine St. Realty is Earning $3 a Share

From Our Own Correspondent

MONTREAL. — Earnings of the St. Catherine Street Realty Corporation, which owns and operates the St. James Building on St. Catherine Street, Montreal, are running at approximately $3 a share on the 10,000 shares of common stock outstanding after deduction of all charges. The St. James Building is rented to capacity. The building has been erected for some two years now, and indications point to a continuance of the present satisfactory rental situation.

In addition to the common stock outstanding, there is a prior charge of $275,000 of 6½ per cent., first mortgage bonds.

The first hydrated lime manufacturing plant in the Maritimes is now operating in Saint John at the lime kilns of the Restigouche Company Limited. Two kilns will be used exclusively to supply stone to the hydrator and two others to supply the lump lime.

AQUITANIA SAILS FROM NEW YORK

Dec. 5 Feb. 1

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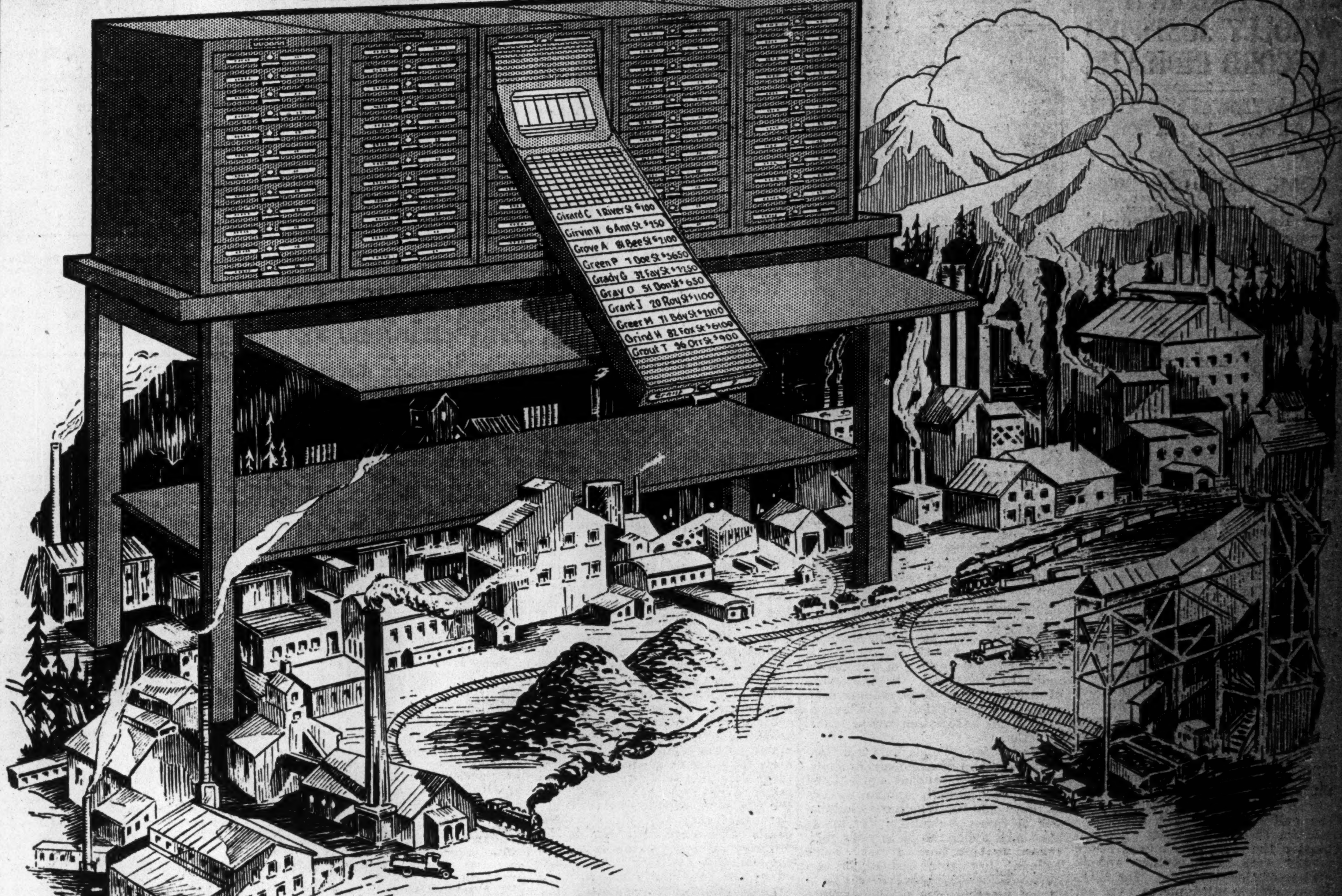

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Vickers Should Benefit by Government Contracts

From Our Own Correspondent

MONTREAL.—The decision of the government to place orders for 70 aeroplanes at a cost of $400,000 should result in increased activity in the plants of Canadian Vickers. While the firms to which contracts are to be awarded have been practically decided on, no announcement will be made till the orders are actually given.

Though it is stated that the majority of the machines would be of the lighter type which are mainly manufactured by the British companies, several sea planes, flying boats and heavier land machines will be purchased. Vickers, with their recently enlarged aeroplane plant and their sole rights for the manufacture of the Fokker plane in this country, is in an excellent position to supply any requirements in this and similar lines of heavy planes.

Under a reciprocal arrangement, Canadian Vickers has the right to manufacture and sell the Fokker aeroplane in Canada, while the Fokker Company may manufacture the several types designed by Canadian Vickers in the United States. The company has also the assembly and distribution rights for Canada and Australia on the Wright "Whirlwind" Motor and the "Cyclone" Motor. They have also the Canadian and Newfoundland rights for the Bristol "Jupiter" and "Cirrus" motors. The present production programme calls for the construction of 30 Fokkers, 18 Vickers Vedettes, and two experimental machines.

"A daily average of 1,888 cars per day have been loaded with grain by the C.P.R. since the middle of September," said J. G. Sutherland, head of the transportation department. This means about 2¾ million bushels moved daily—a record never before approached.

The Canadian Pacific has marketed, up to November 20, in the Prairie Provinces, 220,000,000 bushels of grain as compared with 136,000,000 bushels at the same date last year.

Shawinigan Stock Bonus is Not Subject to Tax

From Our Own Correspondent

MONTREAL.—Under the signature of its president, the Shawinigan Water and Power Company has issued a circular to shareholders, stating that the legal advisers of the company have given the opinion that the recent share bonus is not subject to income tax in Canada, and that this opinion is concurred in by the Commissioner of Income Tax of the Department of National Revenue.

EASTERN DAIRIES GROWS

MONTREAL.—The sales of the Eastern Dairies continues to show a satisfactory growth. The total sales of the component companies for the six months ending September 30 were larger by 14 per cent. than during the corresponding period of a year ago The increase is the more gratifying as in the past three years a similar growth has also been experienced.

Sightseeing Bus Merger is Being Carried Out

From Our Own Correspondent

MONTREAL.—Under the name of the Provincial Transport Company, practically all the sightseeing bus lines of Montreal and the suburban lines operating within a radius of sixty miles of the city, are to be amalgamated. With the exception of three or four companies, the desired purchases have been consummated, and in a short time it is expected that the entire transaction will be completed.

The companies bought, which are more than twenty in number, are now being operated under the new ownership. It is understood that the project is going to run into a figure well over $1,000,000. Provincial Transport Company is sponsored by Ernest Savard, Limited, of Montreal, and it is understood that some financing in this regard will be carried out in the future.

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CUT IN FIRE RATE WHOLLY JUSTIFIED RECORD INDICATES

Ontario Towns and Cities Affected by Action of C.F.U.A.

SOME REDUCED 30%

New Rates Give Insured Adjustment Merited for Some Years 'Tis Said

Fire insurance rates in some Ontario communities are now more in accordance with the declining loss ratio as shown by the experience of the past five years, it is said. The Canadian Fire Underwriters Association has reduced rates in a number of towns and cities and brought the system of rate fixing for certain types of dwellings in Toronto into accord with the method for other centres in the province. A study of the risks over that period indicates, it is stated, that for some time an adjustment in favor of the insured has been due. The recent cut will mean a saving to the insured ranging from 10 per cent. in the majority of cases to 30 per cent. in some instances. In the latter class the benefit accrues chiefly to Toronto due to the reconciliation of the rates for houses three or more in a row with such rates in other centres in Ontario.

Owners of this type of dwelling have been at a disadvantage as compared with other towns and cities. This was due, it is said, to the fact that when the old Toronto fire insurance association became associated with the Canadian Fire Underwriters Association, the rates affecting this class of house continued to be based on the system followed by the Toronto association, viz., according to the type of constructions of the wall separating such houses. If the dividing wall was wood and plaster, the rates were higher where houses were semi-detached and in groups of three or more. The C. F. U. A. rates in other places were not based upon this plan, with the result that it was possible, it is said, for the insured to secure better rates proportionately than were available to Toronto householders.

New Rates

Dwellings are classified into four groups for the purpose of setting the rates. These are briefly: solid brick, concrete, etc.; brick sheeting; roughcast; and lastly, frame. The new rates for standard dwellings in the four classes are:

First—45 cents per hundred for three years. This compares with old rates of from 50 to 60 cents.

Second—50 cents per hundred for three years.

Third—60 cents per hundred for three years; old rates 65 cents to 80 cents.

Fourth—80 cents per hundred for three years, as compared with 85 cents to $1.25 for the old rates.

Under the new rate system a detached brick house on which the insurer would formerly pay 50 cents for each $100 of insurance for three years can now be insured for 45 cents per $100 for the same contract period.

Besides Toronto the cities of Hamilton, Ottawa and London have earned the rate reductions by their good record, the association states. Other places considered by the underwriters to have excellent fire protection are: Aylmer, Belleville, Bowmanville, Brantford, Brockville, Chatham, Chesley, Clinton, Cobourg, Cornwall, Dundas, Dunnville, Galt, Goderich, Guelph, Kincardine, Kingston, Kitchener, Meaford, Milton, Mount Forest, Orangeville, Owen Sound, Perth, Port Hope, Preston, St. Catharines, St. Thomas, Sarnia, Seaforth, Stratford, Walkerville, Waterloo, Whitby, Windsor, Wingham, Woodstock.

The new rates extend to household furniture, barns, draperies, private stables, and outbuildings. All classes benefit, it is stated, except brick buildings with wood shingles or tar paper, farm dwellings and summer cottages.

Loss Ratio Justifies Reduction

In some classes, it is stated authoritatively, that for every $1 paid in premiums, under 30 cents was needed to pay claims, the balance being available for expenses and insurance company profits. The average amount paid in claims for all classes also shows a steady decline over the period studied.

One non-tariff official commenting upon the new rate reduction, pointed to it as but a justification of their rates. Other insurance authorities interviewed by The Financial Post were also of the opinion that the insured had been entitled to lower rates for some time, declared themselves pleased at the action of the association.

Sprinkler Rates Not Reduced

Sprinkler rates are not changed. G. D. Finlayson, Dominion superintendent of insurance, in a recent address before a meeting of fire agents indicated that rates for this class of insurance were to be reduced soon and he suggested that a spirited appeal to the association would result in action.

Association officials hold a different view than Mr. Finlayson, however, and declare that sprinklered risks are now in their opinion as low as they could be. Whether any action will be taken is doubtful, for insurance men appear to be at odds with regard to this type of risk. Some believe that rate reductions are quite justified and others hold that it is not possible, due to the expense involved in the regular inspections that must be made.

The following table shows the fire loss per capita for the past 5 years of the towns and cities affected by the recent rate cut. It will be observed that while there have been some fluctuations the trend has been generally downward, to a marked degree in most cases.

Fire Losses in Municipalities Where Population Exceeds 10,000
Group Rating, 1927—$3.74

Ontario—

Municipality	Loss per capita 1927	Loss per capita 1926	Loss per capita 1925	Loss per capita 1924	Loss per capita 1923
Belleville	1.31	2.77	1.48	2.26	2.41
Brantford	0.97	1.12	0.43	1.83	8.91
Chatham	5.70	1.65	0.77	0.96	0.64
Galt	2.70	7.04	0.78	5.93	14.16
Guelph	4.97	2.15	2.92	0.46	1.69
Hamilton	2.18	8.12	1.30	7.42	6.06
Kingston	1.03	2.39	5.63	14.02	21.30
Kitchener	0.40	0.11	1.33	0.16	3.20
London	6.55	4.61	3.44	3.77	7.71
Ottawa	2.58	4.30	3.07	4.61	3.22
Owen Sound	1.59	1.79	5.88	1.35	1.15
St. Cath.	1.12	2.68	2.66	0.40	1.16
St. Thomas	0.74	0.70	4.41	0.73	1.12
Sarnia	1.85	1.21	2.09	2.12	0.48
Stratford	1.10	0.34	0.35	0.89	5.17
Toronto	4.10	3.32	2.30	6.01	5.74
Walkerville	0.12	3.70	7.08	2.19	0.69
Windsor	0.85	1.63	4.22	1.61	3.96
Woodstock	0.31	2.88	0.17	0.15	2.44

Ontario—
Group 2—5,000-10,000 Population
Group Rating, 1927—$3.00

Municipality	Loss per capita 1927	Loss per capita 1926	Loss per capita 1925	Loss per capita 1924	Loss per capita 1923
Brockville	2.77	1.34	1.71	1.08	6.27
Cobourg	...	...	0.81	...	...
Cornwall	0.39	2.53	0.77	1.39	5.79
Dundas	0.53	0.05	1.86	0.32	3.58
Preston	0.88	...	9.53	3.33	5.41
Waterloo	0.12	0.39	0.42	0.02	8.76

Ontario—
Group 3—1,000 to 5,000 Population

Municipality	Loss per capita 1927	Loss per capita 1926	Loss per capita 1925	Loss per capita 1924	Loss per capita 1923
Aylmer	3.93	6.47	1.30	1.47	Nil
Bowm'nville	0.37	0.75	3.10	4.85	3.82
Chesley	Nil	0.10	Nil	...	...
Clinton	1.65	0.83	4.19	2.17	3.09
Dunnville	0.97	...	2.20	1.11	27.60
Goderich	7.22	0.46	3.76	0.46	0.89
Kincardine	1.91	Nil	1.10	0.62	3.34
Meaford	4.19	1.49	14.07	16.66	1.01
Milton	0.03	0.30	1.15	0.01	1.59
Mount Forest	...	...	0.16	...	...
Orangeville	3.76	2.14	0.05	...	...
Perth	0.10	0.70	0.35	...	...
Port Hope	...	...	...	...	...
Seaforth	0.29	0.04	3.15	10.81	1.56
Whitby	3.14	1.52	0.28	0.20	1.33
Wingham	0.10	0.06	1.21	...	1.20

Heads Own Firm

G. S. PARKE, head of the newly organized Montreal insurance brokerage firm of G. S. Parke, Limited. Mr. Parke was formerly a director and partner of G. U. Price, Ltd.

Two More Companies Retire From Hail Insurance Field

The London Guarantee and Accident Company and the Security Insurance Company of New Haven are retiring from the hail insurance business and have withdrawn from the Canadian Hail Underwriters Association.

COMPANIES OFFER INSURANCE PLAN TO PRIVATE PILOTS

Will Accept Such Risks Provided Liability Limited

Private owners of aeroplanes who make flights as pilot or passenger are now offered life insurance by certain companies under a plan said to meet with the approval of the fliers as well as the companies.

This class of flier has always been one that the companies have accepted with misgivings and many have refused absolutely to insure such risks. The plan now followed, which was adopted recently by the Canada Life Assurance Company, provides that the company will accept such risks but only with a prohibitory clause that limits liability, if death results directly or indirectly from making aerial flights, to a return of the premiums paid. If, on the other hand, death results from any other cause than aviation the company will pay the full amount of the insurance.

Claim Risk Is Great

The companies claim that with private owners there is a very great risk as their planes are not subject, as a rule, to the rigid inspection that commercial and government planes receive. As a result there is more chance for disaster and those companies that have accepted this type of risk have demanded a very high extra premium in order to protect themselves. The majority of pilots contend, it is stated, that the risk of death from flying is much over estimated by the companies. Unfortunately there are no adequate statistics to prove either side correct and as a result a deadlock has ensued. By the new plan, private pilots who believe that they will die a natural death can secure insurance at the ordinary rates and at the same time the insurance company is safeguarded by the prohibitory clause.

Other types of aviation risks, commercial, military, etc., are acceptable to practically all companies upon payment of an extra premium. The Canada Life now offers the applicant coming under these better regarded classes the option of paying the extra premium or having the prohibitory clause endorsed on his policy in lieu of the extra premium.

Insurance Problems

Insurance questions of general interest submitted by subscribers of *The Financial Post* will be answered in this column. Other inquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Sterling Insurance

Will you please give me your opinion of the following proposition sent me by the Sterling Insurance Underwriters of Chicago: They offer to insure me against accident and pay for disability at the rate of $100 per month for 12 months as well as a liberal weekly compensation for any accident. In the event of accidental death they will pay $2,000 to my beneficiary. The insurance is placed with the American Benefit Casualty Insurance Co., of Springfield, Illinois. The rate quoted for this protection is 1 cent per day—$3.65 per year. Do you know anything about these companies and their proposition? Do you recommend this type of insurance?

We do not recommend such cent a day propositions as put forward by the Sterling Underwriters. Furthermore, neither this company nor the American Benefit Casualty Co. are licensed in Ontario. Without a license it is illegal for them to do business in Ontario and any solicitation for business, whether by mail or otherwise, is illegal. The difficulty with an insurance company not registered in Ontario is that if any dispute arises as to claims no recourse can be had under the Ontario law. The insured must go to the city where the company is located to press his claim. This is of course expensive and troublesome.

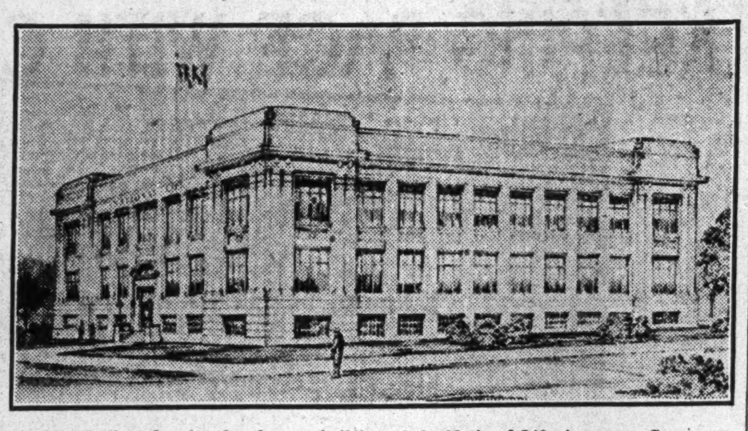
As these companies are not licensed we cannot give you any information as to their operations and financial standing, as our investigations cover only Canadian companies and companies that do business in Canada under license. We advise you to place your insurance with some Canadian company and disregard any plans such as the one you outline.

Sick Benefit Insurance For Steel Co. Employees

A plan of insurance and sick benefit for their employees will be inaugurated December 1 by Steel Co. of Canada. Contributions to the fund will amount to 35 cents per month for those under 18 years and 70 cents for men above this age, it is said.

Benefits will range up to $500.

National Life Revises Plans



Architect's final drawing for the new building of the National Life Assurance Company on University Avenue, Toronto. The plan is somewhat changed from the original one published.

ORDINARY LIFE SALES ESTABLISH NEW PEAK

New Monthly Record In October—Every Province Gains

During October, $55,743,000 of new paid for ordinary life insurance was purchased in Canada. This establishes a new record for any single month's production and represents an increase of $5,000,000 over production in May, 1928—previously the highest month on record. The sales in October show a 16 per cent. increase over sales in October, 1927, and 80 per cent. of the contributing companies are sharing in this increase. These figures are furnished by the Life Insurance Sales Research Bureau and represent the experience of companies having in force 84 per cent. of the total legal reserve ordinary life insurance outstanding in the Dominion of Canada.

Every province shares in the monthly gain. These increases range from 2 per cent. in New Brunswick and Nova Scotia to 46 per cent. in Saskatchewan.

For the first ten months of 1928, production shows a 15 per cent. gain over the same period in 1927. All provinces share this increase and show substantial gains. Newfoundland leads with a 46 per cent. increase, followed by Alberta with a gain of 29 per cent.

For the twelve-month period just ended the records show an increase of 13 per cent. over the preceding twelve months. Newfoundland leads for the twelve-month period with a 36 per cent. increase; Alberta follows with a 26 per cent gain.

The records made in the city vary widely. Hamilton leads the cities both for the month and the year-to-date and shows substantial gains. For the first ten months of the year most of the cities show increases.

TO CALL MEETING APPROVING MERGER

Security Life Absorption to be Completed in January

It is expected that the shareholders meetings necessary to ratify the absorption of the Security Life by the Confederation Life will take place early in January. Letters will be sent the shareholders of both companies and the policyholders of the Security Life this week, it is said.

The merger of the companies was announced in September of this year, the Confederation agreeing to take over the Security Life and pay the shareholders at the rate of $24 per share for their holdings. It was expected that the deal would be completed sometime in October but for some reason delays have resulted and the final approval has not been obtained. All details are now complete, it is said, and a speedy ratification of the merger is expected. It is not anticipated that any objections will arise at the shareholders meetings.

Ontario Equitable Stock to be Listed

Application has been made by the directors of the Ontario Equitable Life and Accident Company to list the company's stock on the Toronto Stock Exchange.

Prudential Trust Makes Two New Appointments

From Our Own Correspondent

MONTREAL.—Following the decision of the Court of Appeal upholding the McCuaig group, Gen. McCuaig took over the presidency of the company which was held formerly by B. Hal Brown, who was ousted from the company by the group of dissatisfied shareholders headed by Gen. McCuaig, Col. George S. Currie has been appointed general-manager of the company by a resolution of the new Board of Directors.

Insurance Inklings

D. H. SWARTZ has been appointed general agent of the Ontario Equitable Life & Accident Assurance Co. at Niagara Falls, Ont. Mr. Swartz was previously with the Equitable Life of Iowa in Detroit.

C. E. MERRYFIELD, recently appointed manager for Vancouver and district for the Ontario Equitable, has been elected president of the Vancouver City Conservative Assn. Mr. Merryfield was formerly provincial organizer for the Conservative party in British Columbia.

RAIN INSURANCE is being offered in London, Eng., at the rate of an additional six cents per policy. The policy takes the form of a pair of trousers which an enterprising tailor will waterproof by a new method.

NELSON M. WAY, familiarly known as "Pi" to American rugby fans who followed his exploits as a football star at Yale University, has joined the Canada Life Assurance Co.

WALTER L. DART has been appointed superintendent of the recently established inland marine department of the Phoenix Insurance Co. of Hartford, Conn. Mr. Dart was formerly with Dale and Co., marine underwriters of Montreal.

G. S. PARKE, director and head of the fire department of the insurance firm of G. U. Price, Ltd., Montreal, is resigning in order to open a general insurance brokerage office of his own under the name of G. S. Parke, Ltd.

CLEMENT WILLINGDALE, Calgary, attached to the Winnipeg branch of the Travellers' Insurance Co., is well up on the list of leaders in sales of accident policies.

DR. L. I. DUBLIN, statistician of the Metropolitan Life Insurance Co., predicts the lowest mortality ever recorded for wage earners of the United States and Canada for 1928. Among sixteen million industrial policy holders of the Metropolitan the average death rate from tuberculosis has amounted to only 72 per 100,000 to date this year.

ED. IRWIN, vice-president of the Ontario Equitable Life and Accident Insurance Co., Waterloo, Ont., has been promoted from the position of superintendent of agencies to the position of manager of agencies.

C. E. MOONEY, formerly western superintendent of agencies with the Ontario Equitable will succeed Ed. Irwin as superintendent of agencies and will make Waterloo his headquarters.

MEDERIC MONAST, district manager for the Metropolitan Life in Quebec, was recently tendered a banquet by the company at which he was presented with a silver cup emblematic of three consecutive wins over all other agencies of the company on this continent in the amount of business secured for the company during the past three years.

THE LAURENTIAN INSURANCE CO., Montreal, has been licensed to transact fire insurance in Alberta.

J. B. EDGETT has been appointed branch manager of the Continental Life at Edmonton. C. H. JELLIMAN becomes branch manager of the company at Vancouver.

C. WAPSHOTT has been appointed inspector for Western Ontario of the Yorkshire Insurance Co., Ltd., and will take up his duties December 1 with headquarters in Toronto.

J. A. McCUTCHEON has been appointed district manager of the Manufacturers Life at Sault Ste. Marie, Ont.

U.S. Fire Company To Open in Canada

Commencing January 1, 1929, the Hanover Fire Insurance Company of New York will transact in Canada the business of fire insurance and subsidiary lines, it is stated.

The company has been in operation for over three-quarters of a century. Total assets amount to approximately $16,000,000 and surplus for the protection of policyholders to over $10,000,000. Recently the capital stock of the company was increased from $2,500,000 to $3,000,000.

Alex. M. Stewart, fire superintendent of the Northern Assurance Company and allied companies, has been appointed manager for Canada with headquarters at Montreal.

Life Insurance Sales in Canada*

	1923	1924	1925	1926	1927	1928
January	$28,108,000	$30,673,000	$30,838,000	$33,907,000	$36,986,000	$47,569,000
February	25,409,000	30,704,000	28,698,000	34,744,000	35,525,000	39,962,000
March	28,142,000	34,383,000	35,001,000	40,483,000	42,883,000	44,823,000
April	29,966 000	32,603,000	35,872,000	37,346,000	41,631,000	46,718,000
May	29,762 000	33,868,000	34,377,000	37,703,000	44,553,000	49,581,000
June	31,865,000	34,295,000	42,307,000	44,634,000	45,298,000	51,844,000
July	31,539,000	33,205,000	37,671,000	40,101,000	39,962,000	49,492,000
August	31,065,000	27,983,000	31,724,000	36,010,000	38,360,000	43,503,000
September	25,979,000	30,029,000	33,543,000	34,878,000	35,000,000	38,872,000
October	33,470,000	32,483,000	36,259,000	40 226,000	48,104,000	55,743,000
November	34,165,000	34,357,000	36,760,000	44,251,000	44,935,000	....
December	37,377,000	37,120,000	41,822,000	46,777,000	48,899,000	....

Total, 1928, ten months $468,107,000
Total, 1927, ten months $408,302,000

Increase 15% $59,805,000

*Companies having in force 84 per cent. of total outstanding business in Canada. New, ordinary business only. Figures by Life Insurance Sales Research Bureau, Hartford, Connecticut.

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INDUSTRIAL
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HIGHEST QUALITY—BEST SERVICE
Ethyl Alcohol—Cologne Spirits, Denatured Alcohol
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Canadian Industrial Alcohol Co., Limited
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Great-West Life Assurance Company
Head Office - Winnipeg

We Are Now Ready
to offer to men who measure up to Northern Life standards—direct home office, general agency contracts which provide vested renewals and general commissions—a contract that is a real basis for business building.
We want men who feel sure their inherent abilities and business experience can be most profitably employed in building a permanent career in Life Insurance Salesmanship.
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Established 1897
HEAD OFFICE LONDON, ONT.

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary — W. H. HUNTER, President — ALEX. STEWART, Treasurer

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HEAD OFFICE TORONTO

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EXECUTORS and TRUSTEES

The PIONEER INSURANCE COMPANY
Fire Insurance at Tariff Rates
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Sec.-Treas.—J. H. FACHE
Head Office: WINNIPEG - MANITOBA

MILL OWNERS
MUTUAL FIRE INSURANCE COMPANY
Assets — $2,704,909 OF IOWA Surplus — $1,282,787
GENERAL CLASSIFICATION OF BUSINESS TRANSACTED
POLICYHOLDERS' DIVIDEND RATE 25% TO 30%
Seneca Jones & Son, Hamilton, Ont.—Canadian General Agents

PRUDENTIAL
ASSURANCE COMPANY LIMITED, of LONDON, ENGLAND
Assets Exceed $1,000,000,000 — Licensed for Fire and Casualty Insurance — Investments in Canada Exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

The CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office - Winnipeg, Man.
E. F. HUTCHINGS, President.
HENRY SANDISON, 1st Vice-President and Managing Director.
T. S. McPHERSON, 2nd Vice-President.
Applications for Agencies Invited

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SEATTLE, WASHINGTON
Assets $4,026,244.79
HEAD OFFICE FOR CANADA—HAMILTON, ONTARIO
Branch Offices:
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Invest Your Profits . . . NOW
When you are old and in need it will be TOO LATE
Your earning power is sure to fluctuate. As you grow older it may become greater — but in most cases it grows less—much less. Safeguard your future now! Divert part of your profits for use in old age. Buy Government Annuities — as a protection, and as an investment.
Government Annuities, in addition to their value as sure protection against poverty in old age, offer these worth-while features:
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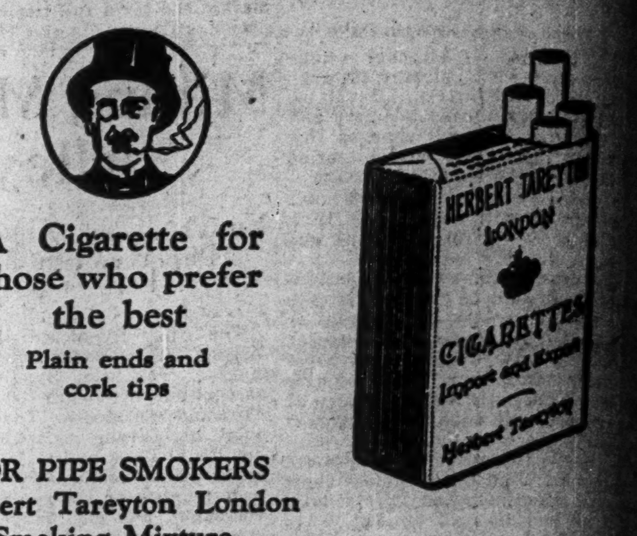
Canadian Government ANNUITIES
Free descriptive booklet may be obtained by calling at your nearest post office or by writing direct to the Superintendent of Annuities, Department of Labour, Ottawa.

Herbert Tareyton London Cigarettes



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Plain ends and cork tips
FOR PIPE SMOKERS
Herbert Tareyton London Smoking Mixture
Pouch Package, 25c. Home Tin, $1.50
"THERE'S SOMETHING ABOUT THEM YOU'LL LIKE"

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON — 58 years in business — CANADA
Capital, paid-up, $1,750,000 — Reserve Fund, $2,800,00
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
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Provincial Managers for Saskatchewan
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GROUP INSURANCE
THE COMMERCIAL LIFE ASSURANCE CO. OF CANADA — HEAD OFFICE, EDMONTON — Sound as the Dominion
Group Insurance is a means by which all the employees of any organization can obtain insurance at the lowest possible cost. Many members of such an organization cannot obtain insurance excepting by the Group plan. This obviates the necessity of "passing the hat" in the event of dependents being left unprovided for. The Group policies of The Commercial Life are paid in full to the insured himself in the event of total and permanent disability.
Rates and full information gladly supplied to any business organization.
Address: J. W. GLENWRIGHT, Managing Director, The Commercial Life, EDMONTON, Alberta

Her Monthly Love Letter
The first day of the month, and every month comes this love letter to her. For over two years now she has been receiving it, and it will come with the same regularity as long as she may live.
It was a thoughtful, loving husband and father who made this arrangement. His love letters really come from Beyond to the little family, for by a provision made years before he died. The London Life was to send his wife $100.00 a month as long as she should live.
A more beautiful thing was never arranged. Both wife and daughter are guaranteed the necessities of life. The home is preserved; the mother's love and care is extended to her little daughter; the child is assured of proper surroundings, a good schooling, and every opportunity in life.
And how easily it was arranged—how simple the doing of a deed with such far-reaching effects. An annual deposit equal to $5.80 per week in a London Life Monthly Income Jubilee Policy taken when he was 30, accomplished it all.
Our representatives are specialists in arranging Monthly Incomes. Information furnished freely and without obligation.
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The Mutual Life Assurance Co. of Canada
The Mutual makes it a principle to incorporate into its contracts every modern privilege that is consistent with safety.
HUME CRONYN, President — W. H. SOMERVILLE, General Manager

Current Events in Banking World

IMPERIAL BANK PROFIT GROWS; ASSETS HIGHER

Savings Deposit Increase While Current Loans Also Up

RESERVE $8,000,000

Call Loans in Canada Down While Cash on Call in New York Up $2,300,000

Imperial Bank of Canada had profits of $1,459,472 in the fiscal year ended October 31, 1928, compared with $1,383,281 in the previous fiscal year and $1,265,776 in the fiscal year 1926. Total assets have grown from $139,000,000 to $150,000,000. In all respects the annual report indicates strengthened position.

Although $500,000 is appropriated from profits to write down premises, the premises account was increased at the end of the year by $1,042,504. This indicates the extent of the expansion of this bank in the year. A further $500,000 is added to the reserve, that item now standing at $8,000,000, compared with the capital of $7,000,000.

Market Loans Down

The income and surplus account follows:

Income and Surplus Account Years Ending Oct. 30

	1928	1927	1926
Profits	$1,459,472	$1,383,281	$1,265,776
Pension fund	42,500	42,500	42,500
Taxes	160,000	160,000	160,000
Writ. off premises	500,000	250 000	......
	702,500	452,500	202,500
	756,972	930,781	1,063,276
Dividends	840,000	840,000	840,000
Bonus	70,000	70,000	70,000
Reserve	500,000	......	......
Surplus	†653,028	20,781	153,276
Prev. surplus	1,272,929	1,252,148	1,098,871
Total surplus	619,901	1,272,929	1,252,147

†—Deficit.

Items in the balance sheet which are of interest to the stock concern call loans. Call loans at the end of the fiscal year stood at $11,831,161, compared with $13,560,910 a year previous, the reduction being $1,729,749. At the same time, it is noted that this bank's call loans abroad totalled $6,600,000 as of October 31, compared with only $4,300,000 at the close of the previous fiscal year, an increase of $2,300,000.

Current Loans Higher

Indicative of the bank's progress and increasing activity of trade generally is the increase in current loans by $12,153,764, or from $55,202,802 to $67,356,566. There is a reduction in both real estate and mortgages held by the bank.

Liquid assets total 32.5 per cent. of total assets, a decrease of 1.5 per cent. Liquid assets comprise 36.4 per cent. of the liabilities to the public, which is a reduction of 1.7 per cent. from the previous year.

Savings Deposits Grow

Liabilities to the public stand at $134,126,477, compared with $122,845,684 a year ago, an increase of $11,280,793. Of these, demand deposits are up $3,051,424 from $23,943,671 to $26,995,095 and saving deposits are up $6,059,507, from $85,071,249 to $91,130,756.

The comparative balance sheet for the last two years follows:

Immediately Available Liquid Assets	1928	1927	Change
Specie	$ 964,043	$ 988,058	—$ 24,015
Foreign currency	176,042	216,006	— 39,964
Dominion notes	8,157,966	10,371,468	— 2,213,502
Note cir. dep.	352,994	342,712	+ 10,282
Notes, bank	650,285	860,944	— 210,659
Bank balance	607,589	605 571	+ 2,018
Do., abroad	1,235 418	2,357 818	— 1,122,400
Government securities	16,890,817	14,081,770	+ 2,856,047
Cheques	9,995,586	8,700,233	+ 1,295,353
Gold reserve	3,250,000	3,764,467	— 514,467
Call loans abroad	6,600,000	4,300,000	+ 2,300,000
	$ 48,880,740	$ 46,542,047	+$ 2,338,693
% total assets	32.5	33.7	— 1.2
% total liabilities to public	36.4	38.1	— 1.7
Other Assets			
Public securities	6,174,315	6,021,769	+ 152,546
Other securities	104,821	61,602	+ 43 219
Loans, government	70,493	3,373 710	— 3,303,217
Current loans	67,356,566	55,202,802	+ 12,153,764
Non-current	127,610	162,695	— 35,085
Can. call loans	11,831,161	13,560,910	— 1,729,749
Letters of credit	1,108,925	834,624	+ 274,301
Real estate	217,386	365,642	— 148,256
Mortgages	579,131	679,516	— 100,385
Premises	6,032,847	4,990,343	+ 1 042,504
Municipal loans	7,318,744	6,827,566	+ 491,178
Other assets	224,517	275,971	— 51,454
	$101,146,516	$ 92 357 150	+$ 8,789,366
Total assets	$150,027,256	$138,899 197	+$11,128,059
Liabilities to Public	**1928**	**1927**	**Change**
Circulation	$ 10,460,590	$ 10,481,390	—$ 20,800
Demand deposits	26,995,095	23,943 671	+ 3,051,424
Savings deposits	91,130 756	85,071 249	+ 6,059,507
Due banks	3,695,170	2,084,550	+ 1,610,620
Due elsewhere	735,941	430,200	+ 305,741
Letters of credit	1,108,925	834,624	+ 274,301
	$134,126,477	$122,845,684	+$11,280 793
To Shareholders			
Capital	7,000,000	7,000 000	......
Reserve	8,000,000	7,500 000	+ 500,000
Dividends	280,877	280,583	+ 294
Balance	619,902	1,272,930	— 653,028
	$ 15,900,779	$ 16,053,513	—$ 152,734
Total liabilities	$150 027,256	$138.899 197	+$11,128,059

Bank Chat

Sir James Aikins addressed the first meeting of the Winnipeg Bankers' Assn. on November 23 on the subject of "Banking in Canada, What and Under Whose Control?" **W. J. Laird,** western supervisor of the Imperial Bank occupied the chair and **S. E. Rae,** Royal Bank, president of the club, moved a vote of thanks following the address.

The first shipment of gold from the United States to Canada this year took place on November 21 when $1,000,000 was shipped to Montreal. The movement of exchange has been so at variance with the normal seasonal influences this year that American bankers say there is no way of estimating how much of a gold movement will develop at this time.

C. G. Dunning, manager of the Lethbridge, Alberta branch of the Bank of Montreal, has been promoted to the superintendent's office and **J. S. Jones,** manager of the branch at Medicine Hat for the past eight years, succeeds Mr. Dunning in Lethbridge.

Several thousand dollars in damages has resulted from the collapse of the entire ceiling of the Bank of Montreal branch at Sparks and O'Connor Streets in Ottawa. Fortunately the crash occurred at night and no one was injured.

A. A. Edsall, for many years manager for the Merchant's Bank in Thamesville, Ont., died recently at the age of 57 years.

A. Yule, manager at Tweed, Ont., for the Bank of Montreal, recently showed his appreciation of the work of his staff by giving a dinner to them in Belleville.

Strangers wishing to cash cheques in Twin Falls, Idaho, will be required to leave their fingerprints as well as their signature on the back of the cheque.

E. B. Trueman, for the past eight years manager for the Canadian Bank of Commerce at La Have, N.S., was the recipient of many honors upon the occasion of his leaving for Parrsboro, N.S., where he has been transferred.

At the end of October, 1928, Canadian chartered banks were operating 4,139 branches of which 25 were in Newfoundland and 161 were in other countries.

J. E. Cullen of the Royal Bank, who has been transferred from New Waterford, N.S., to Sydney Mines, was given a fitting farewell upon his departure.

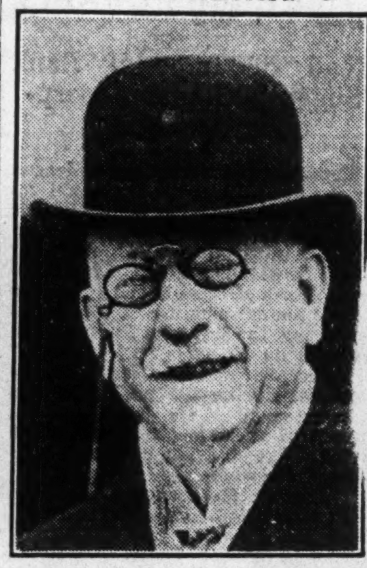
E. Haberer, formerly assistant to the superintendent of Ontario branches of the Bank of Montreal, has been appointed district superintendent of Saskatchewan branches to succeed **J. W. Spears.**

Jackson Dodds, newly appointed assistant general manager of the Bank of Montreal, entertained the executive of the Bankers' Lecture Club in Winnipeg recently. Mr. Dodds was presented with a massive marble ink stand suitably inscribed. Those present at the luncheon were: S. E. RAE, chairman of the club, Royal Bank; J. J. HAY, vice-president, Bank of Toronto; JOHN MacGREGOR, secretary-treasurer, Imperial Bank; R. ARGO, Bank of Montreal; R. CARSON, Imperial Bank; W. THOMAS, Canadian Bank of Commerce; P. BILLINGTON, Standard Bank; F. H. WHITE, Bank of Nova Scotia; C. S. PIM, Dominion Bank; and the following associates of Mr. Dodds from his own office, JOHN MacEACHERN, GEORGE MUNRO, SAM CONNOLY, F. L. MORTON.

After a visit to the city a farmer told his friend:

"Some of them bank fellers are pretty slick with their fingers. I seen a feller in one o' them banks, and blow me if he didn't have to keep a wet sponge alongside to keep his fingers from getting red hot. He told me so hisself."

To the Riviera



THOMAS HOW

former general manager and a present director of the Bank of Toronto, who paid a visit to Montreal last week before sailing on the last Cunarder out of the St. Lawrence this year, the S. S. Ascania, accompanied by Mrs. How. They will proceed from England to spend the winter in the balmy Riviera, returning later to their home in Toronto.

INTERIM DIVIDEND PLEASES HOLDERS OF POWER CORP.

Present Dividend May be Forerunner of Similar Disbursements

From Our Own Correspondent

MONTREAL.—The declaration of an interim dividend of $1 a share on the common stock of the Power Corporation of Canada came as a surprise to the shareholders and to those who have long regarded the market outlook for the stock favorably.

It had long been felt that Power Corporation would not declare a dividend until it had built itself up into a much larger company. In fact, most of the shareholders bought into the company on this understanding and were willing to wait if necessary years for a return on their holdings, which they expected would come rather by market appreciation than by the declaration of interim or regular dividends.

Even some of those close to the corporation frequently expressed the view that dividends on the stock seemed to be far distant. In the meantime, though, something must have changed the mind of the management, although it is not yet by any means certain that the present distribution can be regarded as the initiation of a regular dividend policy.

More Next Year?

It can be said that the $1 dividend this year indicates that a similar—and perhaps larger—payment will be made to the shareholders in 1929 for The Financial Post understands that it is not the intention of the management to pay out any earnings which accrue from the sales of properties at profitable levels or from the sale of securities which have appreciated.

In the future it appears certain that the Power Corporation will only make disbursements to its shareholders on the basis of what the company obtains in profits through dividends from its holdings and from the revenues accruing to the corporation through the engineering services which it provides to subsidiary and associated companies.

Perhaps one of the reasons for the dividend on the shares lies in the fact that the corporation offered shares this year to the shareholders at $60 a share. The directors may have felt that the many shareholders who exercised their valuable rights would naturally begin to expect some return on their increasing investment in the corporation.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	Nov. 24, 1927	No. 22, 1928
Halifax	$ 2,977,956	$ 3,768,807
St. John	2,426,929	3 136,061
Moncton	997,740	1,125,187
Quebec	7,482,517	9,713,524
Montreal	147,075,453	188,254,157
Sherbrooke	975,273	1,201,517
Ottawa	8,174,902	10,786,127
Kingston	889 280	1,062,156
Peterboro	886,632	1,107,381
Toronto	153,269,581	181,786,122
Hamilton	5,839,585	7,565,460
Brantford	1,279,391	1,379,988
London	4,642,209	3,708,167
Sarnia	728,092	870.926
Kitchener	1,173,268	1,347,531
Windsor	5,[illegible]72,367	7,513,804
Chatham	1,[illegible]44,361	1,463,760
Western Cities	**Nov. 24, 1927**	**No. 22, 1928**
Winnipeg	$88,832,692	$ 96,201,216
Brandon	387,484	1,057,927
Moose Jaw	1,948,435	2,924,537
Saskatoon	3,543,534	3,681,369
Prince Albert	562,801	734,400
Calgary	14,383,132	16,293,038
Lethbridge	912,388	966,976
Medicine Hat	562,319	814,594
Vancouver	18,365,363	23,782,565
N. Westminster	769,465	904,761
Victoria	2 594,414	2,956,874
Fort William	1,209,710	1,590,484
Regina	7,253,808	....
Edmonton	.. ..	88,511,914

BRITISH HOUSES WERE SUCCESSFUL AT TORONTO FAIR

Were Delighted by Results of Recent Display There

A fine tribute to the Canadian National Exhibition, Toronto, is paid by the Federation of British Industries in a press bulletin which declares that British firms displaying their wares at the fair showed very good increase in sales this year. The bulletin says:

"Two million and thirty-nine thousand people visited the Canadian National Exhibition this year, of whom at least one-third passed through the 'British Building' and examined the exhibits in the British section arranged by the Federation of British Industries! The section was not only increased in size over previous years by some 50 per cent., but the actual business done by exhibitors showed a very considerable increase. Definite figures are, of course, very difficult to obtain, but one exhibitor at least has stated that his business increased this year by 20 per cent., and the volume of his retail turnover amounted to $20,000. This is an amazing figure for an exhibition lasting only two weeks, in this case implying between 50,000 and 60,000 actual sales, but results almost as good could be shown by a great number of the fifty firms who composed the section.

"The section enjoyed a great advantage this year from its close association with the magnificent exhibit arranged by the Empire Marketing Board, which occupied a large area of the British Building, and with the very striking and successful exhibits arranged by the Government of India and the Rubber Growers' Association. The combined effect of these displays was such as to impress Canadians very strongly with the mother country's commercial importance, and it must have destroyed any lingering feeling that the Old Country was played out.

"Still more striking, perhaps, was the effect upon American visitors to the Exhibition, of whom there were 500,000 or more. In fact, everyone who had an opportunity of talking to visitors and of over-hearing their remarks was struck by the impression obviously created.

"In happy conjunction with this British effort at the Exhibition were numerous visits to the Dominion on the part of individual manufacturers, and of various organized parties. There were quite a number of these, including the important tour of the Parliamentary Delegation and of a special party whose trip was arranged under the auspices of the F.B.I. This was a great success in every way, and since in the case of most members of the party it was their first visit to Canada, valuable business connections were made and important results will accrue in the near future."

Asbestos Corporation Has Larger Shipments?

From Our Own Correspondent

MONTREAL. — Export figures for the month of October indicate some betterment in the Canadian asbestos situation. In all, during the month, over 31,000 tons were exported as compared with 24,000 tons in October last year. Exports during September last totaled 22,000 tons.

The figures indicate at least some betterment in the situation surrounding the Asbestos Corporation.

Pilkington Now in Charge of Greater Vancouver

Alfred J. Pilkington was recently selected by the 1929 council of Vancouver, as city comptroller of the greater city. Mr. Pilkington entered the city service in 1906 and has been city comptroller since 1920. In recent years his powers and responsibilities have been gradually enlarged, until today he is looked upon as the virtual "city manager" of Vancouver.

In addition to being in charge of finance and general administration Mr. Pilkington has supervisory powers over all city departments.

The action of the new council extends these powers over the city of Greater Vancouver.

Mr. Pilkington is a native of Auckland, New Zealand, where he practised as a lawyer for a number of years before transferring his sphere of activity to Sidney, Australia. There he gained experience in accountancy and finance.

His attention was first turned to municipal matters when he accepted a post as accountant for the city of Vancouver in 1906.

The British Metals Corporation of Canada, Limited, which has been developing a lead and zinc prospect at Sterling, Cape Breton, announces that sufficient ore has been brought in sight to warrant the erection of a 200 to 250 ton flotation mill for its treatment. The shipping products will be zinc and lead concentrates.

REIMBURSEMENT

AFTER your goods are sold, the collection of your accounts quickly and economically is an all-important factor.

Besides profiting by our intimate knowledge of shippers' requirements, collections lodged with us have the benefit of our branch system covering Canada and 31 other countries.

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Capital: $1,000,000
Reserve: 350,000

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Refineries - St. John, N.B.

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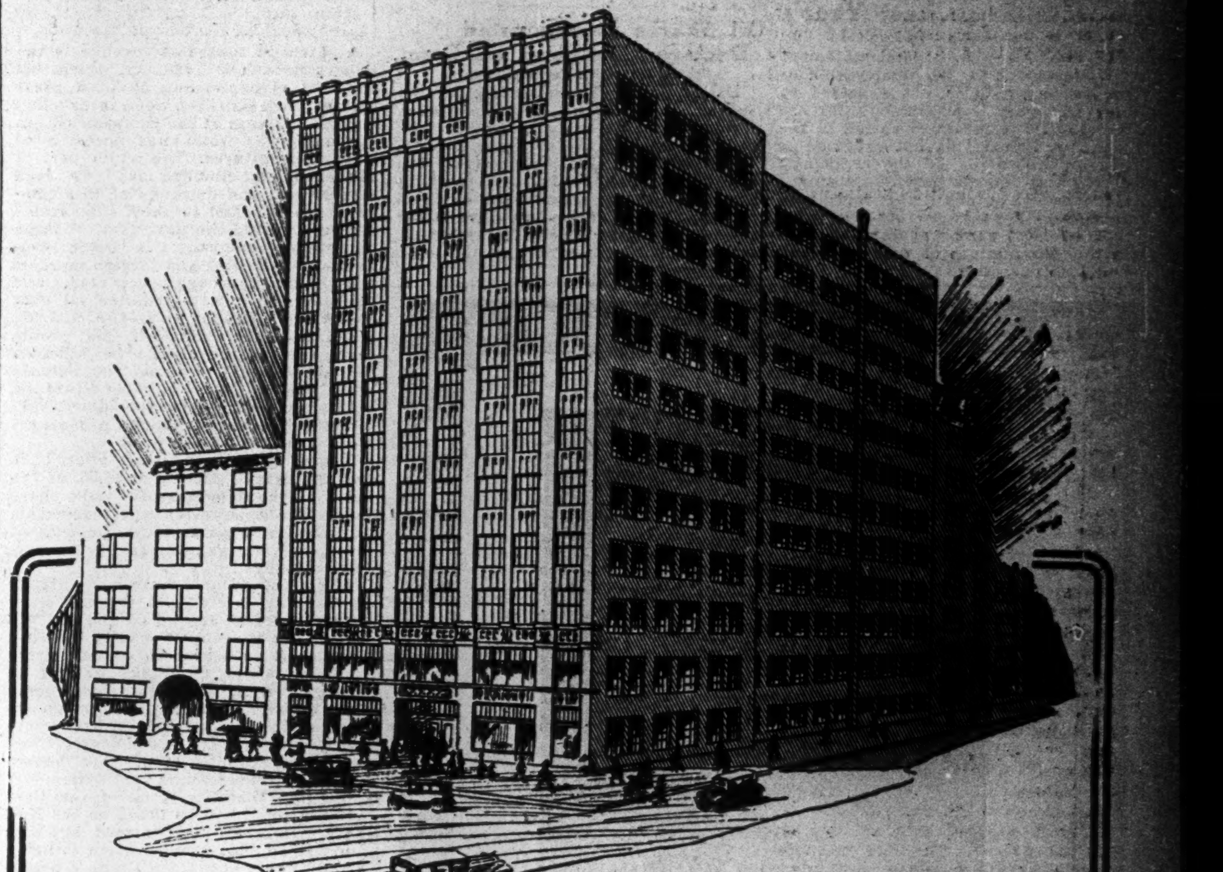
Dollars can be made to earn more in property than as currency deposited in a bank. Recognizing this, investors expect a thorough accounting for the property representing their invested dollars. Canadian Appraisal Service—providing a reliable basis for plant accounts, depreciation, balance sheets and earning statements—protects management and satisfies stockholders.

CANADIAN APPRAISAL COMPANY
LIMITED

MONTREAL TORONTO WINNIPEG 26



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Security for an issue

$425,000.00

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Interest coupons payable Jan. 5 and July 5, at any branch in Canada of the Royal Bank of Canada, or in Detroit or New York, at par. Normal Dominion income tax refunded.

Denominations, $50, $100, $250, $500, $1,000.

Maturities, 2, 3, 4, 5, 6 and 7 years.

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Callable at 103.

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These bonds constitute a legal investment for Fire and Life Insurance Companies under the Dominion Insurance Act.

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Especially designed for the use of manufacturers' agents; occupying a commanding location in the wholesale and manufacturers' agents' trade centre of Canada.

The need for a building of exactly this type has been urgent, and its success is assured.

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A GOOD INVESTMENT

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$6.27 PER SHARE IS YEAR'S PROFITS OF McKINNON IND.

Company Improves Its Position in Every Respect

McKinnon Industries report for the year ended September 30, 1928, in every way reflects an improvement over the previous year. The profit on the common stock, after bond interest, depreciation, taxes, etc., is $6.27 per share, compared with $2.12 the previous year.

Working capital is up from $1,110,352 to $1,719,609. The company has no bank loans. Money loaned on call totals $400,000. Cash in banks totals $208,683, compared with $241,432 a year ago. Bills receivable are up from $318,810 to $388,607. Inventories increased the moderate amount of $37,000 to $780,204. Current liabilities are virtually unchanged, the total being $270,062, compared with $267,677 a year ago.

The company still carries in its balance sheet a contingency reserve of $100,000 to cover possible payments on account of income tax for a former subsidiary company in the United States. The company's legal advisers have contended that the claim is unjustified and it is being resisted, but it is stated that in no case will the amount be greater than the reserve set up for the purpose.

Buffalo Situation Improves

Fixed assets are carried less depreciation at slightly under the figure of a year ago, the amount being $2,010,920. Patents are carried at the modest figure of $12,036 and goodwill is at $1.

The report signed by B. W. Burtsell, president and general manager, states that the Buffalo factory, operated under the name of the McKinnon Dash Co., which has been a heavy drain on the earnings of the parent company in St. Catharines, last year suffered only a small loss. Mr. Burtsell says that considerable improvement was made in the Buffalo plant and that the company is continuing to make further progress. He hopes that the loss will be eliminated in the current year.

It is stated that contracts for the next year already on hand are sufficient to keep the St. Catharines plant operating at capacity, and it is predicted that the results for the year will be even more satisfactory than for the year just passed.

The profit and loss account for the last three years follows:

Years Ending Sept. 30

	1928	1927	1926
	$	$	$
Earnings	635,012	432,429	402,820
Sundry adj.	20,959	......	......
	655,971	432,429	402,820
Less: Bond interest	61,360	63,245	65,000
Income tax	29,000	22,000	22,135
Depreciation	184,060	171,864	166,703
	274,420	257,109	253,838
Net profits	381,551	175,320	148,982
Less appropriations:			
Pref. dividends	67,662	69,209	70,000
Surplus for year	313,889	106,111	78,982
Add prev. surplus	185,092	78,982	......
Bal. car. for'd	498,981	185,093	......

Wayagamack's Report Similar to Last Year's

From Our Own Correspondent

MONTREAL.—The annual statement of Wayagamack for its fiscal year ending November 30 is not expected to show any very appreciable difference from 1927. The present situation in the newsprint industry is not expected to have much bearing on the company's earnings, as a large part of its output is confined to sulphate pulp and kraft. The demand for this product is growing steadily. Next spring another machine for the manufacture of wax paper will come into operation.

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The bondage of bathroom embarrassment . . . so long endured . . . is ended. The day of the noisy toilet is done . . . Perfect personal freedom has been achieved . . . The new T-N toilet flushes so quietly it positively cannot be heard outside the bathroom.

To the modern home, this new freedom is well-nigh priceless. Yet the complete installation costs of the quiet T-N are unexpectedly moderate.

There's nothing to attach to the wall. Tank, bowl and pedestal are moulded in one piece from high-grade vitreous china. The appearance is handsome . . . outlet is large . . . no possibility of overflow flooding.

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THE PRICELESS PRIVILEGE OF PRIVACY
THE T-N TOILET

Further Issues of Bank Stock Are Expected

Issue of rights to subscribe to new stock, by the Dominion Bank, and the Royal Bank, is believed to be merely the forerunner of further issues of rights by some of the other banks.

Under present circumstances in Canada the banks can make good use of any new capital they can get. With a large increase in their earnings this year and assurance of steady growth in profits over a term of several years at least, the bank directorates will hardly hesitate to issue new stock and commit themselves to the larger annual dividend disbursements that this will involve.

While some increases in dividends are anticipated it would not be surprising if the tendency for the coming year were in the direction of issuing new stock at prices below the market which shareholders would view as a bonus.

DOMINION BANK'S RIGHTS ON STOCK VALUE IS $16.50

One in Six at $200 Compares With Market of $300

On the basis of the present market value of about $300 per share, rights on Dominion Bank shares will be worth approximately $16.50 per share. The bank is allotting 10,000 additional shares to shareholders of record December 31, on the basis of one new share for every six held. This will increase the paid-up capital of the bank from $6,000,000 to $7,000,000. The premium of $1,000,000 will be added to the bank's reserve fund, which then will stand at $10,000,000.

As the bank act does not permit the allotment of a fraction of a share, the official announcement suggests that shareholders may wish, prior to December 31, to adjust their holdings so that they have six shares or a multiple thereof.

The purchase price is payable in ten equal installments of 10 per cent. The first installment is payable on April 3, 1929, and the remaining nine at successive intervals of approximately 30 days each. Installments paid in advance will draw 6 per cent. interest payable at the end of dividend periods.

Shares allotted which are not accepted by the shareholder to whom the same are allotted within the period fixed for acceptance thereof, or which such shareholder declines to accept, and any shares not allotted by reason of the provision against allotting a fraction of a share may be offered for subscription to the public by the directors in such manner and on such terms as the directors may prescribe. Any sums received in excess of $200 per share in respect of fractions of shares offered for subscription to the public will be rateably distributed to the respective shareholder from whose shares the fractions arose.

Oil Shares Incorporated Declares Dividend on Com.

From Our Own Correspondent

MONTREAL.—The directors of Oil Shares, Incorporated, have declared a dividend of 37½ cents a share on the common stock of the company payable December 20 to stockholders of record December 10. The company's total earnings show an average of 25.16 per cent. earned on the total investment for seven months ending November 20, and 41.66 per cent. earned on the basis of twelve months.

RIGHTS ON STOCK OF ROYAL BANK WORTH OVER $30

Capital Will be $35,000,000 After Issue of 50,000 Shares

The Royal Bank of Canada announces that the directors have decided to increase paid-up capital of the bank by issuing 50,000 new shares at $200. This increase will bring the bank's paid-up capital to $35,000,000, with a reserve fund of $35,000,000. The new shares have been allotted to shareholders of record as at the close of business November 28, on the basis of one new share for each six shares now held.

Since the last increase in capital two years ago there has been a substantial growth in business, and the new issue is in accordance with the established policy of the directors to increase the capital of the bank from time to time in keeping with the growth of business. The announcement of this new issue of shares will undoubtedly be received with satisfaction by the shareholders of the bank. On the basis of present quotations, the rights shareholders will receive are worth over $30 a share.

Previous issues have been:

Allotted previous to 1902—$2,000,000.
Sold privately Dec. 30, 1902—$481,000 at $250 per share.
Sold privately January, 1903—$19,000 at $250 per share.
Allotted Feb. 16, 1903—$500,000 at $200 per share.
Allotted Feb. 16, 1906—$900,000 at $210 per share.
Allotted Feb. 8, 1909—$1,100,000 at $200 per share.
To shareholders Union Bank of Halifax, Nov. 1, 1910—$1,200,000 at $250 per share in exchange for their stock at $200.
Allotted Dec. 15, 1911—$2,000,000 at $210 per share.
To shareholders Traders Bank of Canada, Sept. 3, 1912—$3,360,000 at $240 per share in exchange for their stock at $180.
Allotted Jan. 12, 1916—$440,000 at par.
Allotted Jan. 2, 1917—$911,700 to shareholders of Quebec Bank.
Allotted June 30, 1918—$1,088,300 in purchase of Northern Crown Bank.
Allotted Jan. 8, 1919—$2,000,000 at $150.
Sold April 16, 1919—$1,000,000 at $200 to London County, Westminster and Paris Bank Limited.
Allotted May 31, 1920—$3,400,000 at $150.
Allotted Sept. 1, 1925—$4,000,000 in purchase of Union Bank of Canada.
Allotted Dec. 11, 1926—$5,500,000 at $200.
Allotted Nov. 28, 1928—$5,000,000 at $200.
Total—$35,000,000.

INDUSTRIAL ALCOHOL REPORT OUT SHORTLY

Stock, if Listed in New York, Would Perhaps Appreciate

From Our Own Correspondent

MONTREAL.—The Canadian Industrial Alcohol Company will show higher earnings this year than in any other period of the company's history. The annual statement, which is under preparation now, will be forwarded to shareholders at the end of the week.

A potential source of revenue is the Robert McNish & Company, which was acquired in September, 1927. A great deal of work has been done in developing this company within the past year which has necessitated large expenditures. The major part of the expansion planned has now been carried out, and earnings of this company are expected to show a favorable increase during the next year. A large advertising campaign is being conducted, the British and foreign markets are being thoroughly covered, and agencies are now distributed all over the world. Alcohol owns the common stock of Robert McNish and profits from this source should be reflected in the parent company's balance sheet in 1929. To cover expenditures in connection with this subsidiary, $5,000,000, 6 per cent., 20-year debentures were issued of $5 par value.

These debentures were offered to shareholders of Alcohol at $4.50, on the basis of one debenture for each share held. The debentures are redeemable at 110 after 5 years from the date of issue, and are guaranteed by the parent company.

Shares of Alcohol have been strong in Montreal lately, with the "A" stock being traded at around 45 and the "B" at 39. The tremendous equity that has been built up behind this stock in the form of about 10,000,000 gallons in storage is a big factor to be considered from an investment angle. Foreign exports of the company's local brands are being developed to a considerable extent, and profits from this source should be reflected in a year's time.

Rumors that the stock of the Canadian Alcohol will be listed on the New York market are unconfirmed, but it is understood that consideration is being given to this proposal. There is a considerable following for this stock across the border, and trading on the New York Exchange or Curb would probably result in increased strength in the stock.

ONT. TOBACCO PLANTATIONS

Ontario Tobacco Plantations, Ltd., has declared a dividend of 7 per cent. on preferred stock for the first year payable December 15. The first financial period, covering 17 months, of the companies operations ends on March 1, and while complete returns will not be known until that time, a sufficient profit is assured to warrant declaration of 7 per cent. dividend at this time with a comfortable margin to carry forward.

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What Besco is Asking Before Tariff Board

Amidst the welter of propaganda, press reports and arguments on the application of the British Empire Steel Corporation before the advisory board on tariff and taxation, there appears to be lacking any clear public conception of just what Besco is asking for and why it is making any demands.

Besco's claims centre on item 1049 of the tariff schedule which allows a 99 per cent. drawback on coal used in manufacturing coke for metallurgical purposes and a 99 per cent. drawback on coal used in manufacturing coke in by-product coke ovens.

The other iron and steel manufacturing companies in Canada obtain their coal requirements, on which there is a duty of 50 cents a ton, virtually without the payment of any tariff.

Besco is asking for a bonus on its coal production which is used in the manufacture of iron and steel, or in by-product coke ovens, of the equivalent of the drawback concession allowed the other iron and steel producing companies.

Besco suggests, therefore, that its coal production used for these two specific purposes should be granted a bonus of 50 cents a ton—the equivalent of what the other steel companies and the by-product coke companies gain through their tariff drawback.

No Change in Coal Tariff

Besco is not asking for any change in the tariff on coal, but the corporation's brief points out that as there is a duty on coal there should, logically, be a duty on coke.

The main point which Besco is trying to bring out before the board is that in its tariff policies the Dominion has discriminated against the Nova Scotia steel and coal industries and that one way to eliminate such discrimination is by means of the suggested 50 cents a ton bonus on coal used in the production of steel and by-product coke.

Claims Besco Handicapped

Besco claims to be handicapped in its competition with the other steel plants in Canada which obtain a 99 per cent. drawback on the coal which they use in making steel. The pithead cost of coal in the United States is lower than in Nova Scotia due to the physical characteristic of the Nova Scotian mines; also the rail haul from the U. S. coal fields to Central Canada is comparatively short. These two factors and the tariff drawback combine to restrict the markets of the mainspring of industrial activity in Nova Scotia.

Besco is also handicapped in its subsidiaries' sales of steel to those industries which use pig iron, steel rods, blooms and billets as a raw material.

The present tariff as it stands, provides a duty on items such as iron, steel, steel rods and steel plates. But numerous exemption clauses provide for the entry, under a reduced duty or a 99 per cent. drawback, of these materials when they are used in certain specified industries.

British Empire Steel asks for legislation which will put the corporation on an operating basis as favorable as that enjoyed by many other less important and less fundamental industries.

Dominion Bridge Earns $8.50 During Current Year

From Our Own Correspondent

MONTREAL.—Dominion Bridge is expected to earn $8.50 a share this year. The outlook for Dominion Bridge Company, from the point of view of business on hand, is excellent. Recent contracts include a C.P.R. bridge in Saskatchewan of 3,000 tons, a structural steel order for International Nickel of 20,000 tons, in addition to the work being carried out on the two Montreal bridges at the present time, and various other large contracts.

The plants of the company are working at capacity, with enough work in sight to keep them busy for many months. The construction situation in Canada at the present time gives every appearance of continuing for several years to come, and Dominion Bridge is in a dominant position to take advantage of all business offered in structural work. The recent rights that were offered to Bridge shareholders is an indication of the prosperity the company is enjoying and the company's holdings in Dominion Engineering have increased to a point where they now have a market valuation of $6,874,092.

December Dividend Payments

Summary of Payments

Dividends	$20,713,097
Bond Interest	19,139,233
Total	$39,852,330

Dividend Payments

Company—	Rate	Date	Amount
Anticosti Corp., pref.	1¾q	1	$ 52,500
Assoc. Qual. Canners	37½c.q	1	30,000
Asch, pref.	1¾q	1	8,750
Barcelona Tr., pref.	1¾q	31	440,884
Beld. Cort., pref.	1¾q	15	15,142
Brazilian Trac., com.	44c.q	1	2,011,748
Canada Paper, pref.	1¾q	1	24,875
Can. Bakeries, pref.	1¾q	15	17,150
Do., pref. "B"	1¾q	15	17,500
Can. Fairbanks, pfd.	*6	15	90,000
Can. Pac. Rly., com.	2½q	31	6,500,000
Conduits, com.	50c	15	6,000
Confed. Life	5q	31	5,000
Corr. Paper Box, pfd.	1¾q	1	11,375
Cooksville Brick, pfd.	1q	15	4,000
Crow's Nest Coal	1½q	1	93,189
Cosgrave Brew.	1½q	15	15,000
Dominion Oil	15c.	15	2,250
Dominion Life	4q	31	8,000
Durant Motors	10c.q	31	28,472
East Koot. Pr., pref.	1¾q	15	17,500
East. Theatres, com.	50c.q	1	16,000
Firstbrook Boxes, pfd.	1¾q	15	8,750
Gt. West Sad., 1 & 2 pf.	1⅝q	1	17,875
Hamilton Dairies, pfd.	1¾q	1	13,125
Ham. Un Theat., pfd.	3½s	31	27,576
Hollinger Mines	1%	1	246,000
Imperial Tob., com.	1½+2q	28	1,327,403
Imperial Oil	25+12½c.	1	2,465,843
Inter. Mill., pref.	1¾q	1	40,761
Inter. Power Sec., c.	$1	15	25,000
Inter. Proprietaries 'A'	60c.q	15	126,000
Loblaw, com.	50c.q	1	95,825
Do., pref.	1¾q	1	9,332
L. Secord, com.	50c.q	1	17,500
Lake Shore Mines	20+†20q	15	800,000
Lake of Woods, com.	80c.q	1	117,498
Do., pref.	1¾q	1	26,250
Lindsay, C. W., com.	25c.q	1	5,000
Do., pref.	1⅝q	1	19,500
Legare, P. T., pfd.	1¾q	1	10,500
London Life	5q	31	5,000
London Loan	1¾q	31	15,618
Lyall Cons.	75c.q	1	45,703
Mitchell, Robt., pfd.	1¾q	1	8,750
McIntyre Mines	5q	1	199,500
Mining Corp.	12½c.	20	207,506
Mont. Cottons, com.	1½q	15	45,000
Do., pref.	1¾q	15	52,500
Montreal Loan	3q	15	18,000
N. S. Light & Pr., pfd.	1½q	1	11,250
Ogilvie Flour, pref.	$1.75q	1	35,000
Ontario Tobacco, pfd.	7%	15	35,000
Peoples Loan & Sav	2¾s	31	13,750
Photo Engravers	50c.q	1	15,000
Port Alf. Pulp, pref.	1¾q	15	105,000
Power Corp., com.	$1	20	2,000
Premier Trust	2¾q	31	4,675
Reliance Grain	1⅝q	15	32,500
Sherwin-Williams, com.	1½q	31	60,000
Do., pref.	1¾q	31	60,112
Ruddy, E. L., pfd.	1¾q	1	13,125
Royal Trust	4q	31	40,000
Simon & Son. pfd.	$1.75q	1	17,500
Stanfords, com.	25c.q	15	5,000
Viau Bisc, 1st pfd.	1¾q	1	17,500
Do., 2nd pref.	1¾q	1	8,225
Walk.-Good. W.	75c.q	15	495,000
Wayagamack	75c.q	1	75,000
West. Can. Flour, com.	35c.q	15	30,187
Do., pref.	1⅝q	15	40,218
Windsor Hotel, pfd.	1⅝q	1	36,562
Volcanic Oil	40c.q	10	108,040
			$16,673,294
Banks—			
Can. Nationale	2½q	1	$ 137,500
Commerce	3+1q	1	800,000
Do., (new)	1+1	1	96,468
Montreal	3+2q	1	1,495,835
Provinciale	2¼q	1	90,000
Royal	3+2q	1	1,220,000
Toronto	3+1q	1	200,000
			$4,039,803

*—On arrears.
†—Bonus.
q—Quarterly.
s—Half-yearly.

Bond Interest Due in December

Company—	Rate	Int. Date	Due	Amount
Alta. Pac. Grain	6	1	1946	$ 99,750
Algoma Steel	5	1	1944	145,000
Avalon Telephone	6	1	1946	6,423
Amos Water Power	7	1	1930	2,625
Barcelona Tr. 1 mtg.	5½	1	1974	229,119
Bell Telephone "B"	5	1	1957	250,000
Can. Car	6	1	1939	183,000
C. P. R. Note Cert.	4½	15	1944	592,532
Cuban Can. Sugar	6	30	1936	39,000
Canada Paper	6	4	1945	57,528
Clarendon Apts.	7	15	1946	17,500
Cawthra Apts.	7	1	1946	14,875
Deer Park Manor	7	1	1940	5,250
Donnacona Paper	6	1	1940	86,145
Dominion Glass	6	2	1933	51,474
Drummond Invest.	7	1	1938	21,542
Frontenac Brew.	6	1	1951	29,553
400 Avenue Road	7	1	1946	10,500
Godfrey Realty	6	1	1942	45,000
Gatineau Pr.	5	1	1956	1,082,312
General Calcium	7½	15	1938	3750
Invest. Bond & Sh.	5	1	1947	100,000
Keefer Realty	6½	1	1943	24,375
Lake Sup. Corp.	5	1	1944	131,950
Loew's, Marcus	6	1	Serial	9,030
Montreal Coke	5½	1	1947	110,000
Montreal Steel	6	1	1940	14,130
Nor. Electric	5	1	1939	87,500
Nor. West. Util.	7	1	1938	106,137
N. S. Light & Pr.	5	1	1958	87,500
Matapedia Val. L.	6½	1	1944	12,250
Montreal W. & Pr.	4½	31	1932	109,498
Do., 1st mtge.	5	31	1932	20,777
Ogilvie Flour "A"	6	1	1932	30,000
Do., "B"	6	1	1932	22,500
Do., "C"	6	1	1932	18,000
Ott. River Power	6½	1	1953	130,000
Ott. Electric	5	1	1933	15,625
Ogilvy Realty	6½	1	1952	26,000
Quebec Rly.	5	1	1939	228,775
Riverside Iron	7	1	1947	7,875
Sao Paulo Trams.	5	1	1929	150,000
St. Maur. Val.	6	1	1945	287,571
Shaw. Cotton	6	1	1949	26,115
Stan. Chemical	5	1	1934	5,822
Standard Clay	6	2	1942	17,643
St. Maur. Val. Cot.	6	1	1952	65,100
Trin. Electric	5	1	1931	16,200
Van. Georgia Hotel	6½	1	Serial	43,875
Wabasso Cotton	6	1	1947	30,000
West. Koot. Pr.	6	15	1943	47,655
York.-Adel. Realty	7	1	1945	14,000
Corporation Bonds				$4,968,781
Victory Loan	5½	1	1937	6,498,244
†Dom. Loan (1884)	3½	1	1909-34	410,676
Municipal Bonds				x4,062,500
Provincial Bonds				x3,199,032
Total				$19,139,233

x—Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.
†—Payable in London.

Will Wind Up Business of Canadian Connecticut

From Our Own Correspondent

MONTREAL.—The shareholders of Canadian Connecticut Cotton Mills held an annual general meeting and a special general meeting this week at Sherbrooke. The shareholders unanimously ratified a resolution adopted by the directors to the effect that the company proceed to wind up its affairs, to discharge its liabilities and to distribute the available assets amongst the shareholders.

Immediate action is being taken in this regard and an early distribution is expected to be made to the shareholders. The debentures of the company have been called for redemption on December 20.

The R. H. McMillan Export Company has bought a large tract of land containing 32,000,000 feet of standing timber on Vancouver Island.

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PELEG HOWLAND THINKS MERGERS ARE IMPROBABLE

Head of Imperial Bank Suggests Bank Absorptions are Ended

Canada's prosperity as evidenced by the net debt of the Dominion decreasing and the increasing of the annual revenue gives hope for a reduction in taxes in the opinion of Peleg Howland, president of the Imperial Bank of Canada, expressed at the annual meeting of the shareholders of the Imperial Bank held in Toronto on November 28.

Banks as a whole have shown progress during the past year and the statement of the Imperial Bank presented at the meeting reflects the general trend. The report is reviewed elsewhere.

Future Mergers Unlikely

In connection with market conditions Mr. Howland said that many stocks have been forced to heights based neither on dividend returns or earnings, but on hopes and expectations for the future and that a reaction is sooner or later inevitable. In concluding Mr. Howland referred to bank mergers and gave as his opinion that the recent merger had strengthened banks such as the Imperial but that future mergers were unlikely to occur.

A. E. Phipps, general manager of the bank, referred to general conditions in the country and Sir James Woods, vice-president, discussed the application of scientific methods to agricultural production and the necessity for new immigrants and the retaining of present residents in Canada.

Reviews Business Trend

Mr. Howland reviewed the business condition of the country during the past year which has been good with the exception of the pulp and paper industry which had suffered due to over-development. Speaking of the arrangements now being considered for the stabilization of the industry, Mr. Howland said:

"This industry is of such importance directly and indirectly to this country that it is hoped that matters will right themselves soon, though I fear, to have any permanency, an increase in consumptive demand equal to capacity to produce is the true remedy. If the arrangement for the maintenance of prices includes some equalizing scheme and does not lead to new development and can be maintained until new demand catches up to production, it may be of benefit to the industry as a whole, though usually such agreements have a tendency to curtail consumption and lead to competition from new and unexpected sources."

Passing to other phases of industry Mr. Howland expressed the opinion that while there would be no great return from new expenditures in the mining industry this year the development would materially increase future production. Field crops, while large, had not equalled early estimates but had these estimates been correct Canada would have experienced a boom. The foreign trade of Canada has grown and especially the imports which would indicate increased spending ability on the part of the people.

St. Lawrence Waterway

The St. Lawrence Waterway development is the most important question before the Canadian people in Mr. Howland's estimation.

"It would seem desirable, since we have gone to enormous expense to enlarge the Welland canal, that negotiations should begin as early as possible with the United States to bring about the completion of the outlet through the St. Lawrence. Surely differences between the Dominion and the two provinces as to the ownership of river beds and between Ontario and Quebec as to the mode of development of power can be settled in the common interest of all.

"While it may not be that all the benefits claimed will accrue from the development, the movement of grain from the West will be at least hastened and the capacity to take care of an ever-increasing flow will be enlarged. If, as is stated, the enormous development of electrical power can be made to pay the total cost to this country one would think that the work should be begun with the least possible delay."

Apparently more Canadians are "seeing Canada first." Tourists from other provinces over the Banff-Windermere highway for the season of 19[illegible] increased by about 2,000 as com[illegible] with last year.

During a recent eight-day period 24,960 acres of homesteads were [illegible] on in the Edmonton district, being 18,000 acres in excess of the corresponding period of last year, according to A. Norquay, local Dominion Land Agent.

POSITION DESIRED

by young man, 28, single, good health, in a financial, commercial or manufacturing concern; member of the Ontario Bar, graduate in Commerce and Finance, Toronto, experience in Trust Co. and investment department of life insurance company.

Box 384, The Financial Post, Toronto

Traymore Limited

A quarterly distribution of $.12½% on the Common Stock has been declared payable on and after the 1st day of January, 1929, to Common Shareholders of record at the close of business on the 14th day of December, 1928.

By order of the Board.

E. J. SWIFT,
Secretary.

Toronto 2, December 1, 1928.

DIVIDEND NOTICE

Traymore Limited

Preference Dividend No. 7

Notice is hereby given that a dividend of one and three-quarter per cent. for the quarter ending the 31st day of December, 1928, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividend is payable on and after the 1st day of January, 1929, to Shareholders of record at the close of business on the 15th day of December, 1928.

By order of the Board.

E. J. SWIFT,
Secretary.

Toronto 2, December 1, 1928.

DOMINION OIL CO.

LIMITED

Notice is hereby given that an interim dividend of 15 (fifteen) cents per share on the no par value shares of this Company has been declared payable December 15th, 1928, to shareholders of record at the close of business November 30, 1928.

By order of the Board.

W. E. C. RICHARDS,
Secretary.

POWER CORPORATION OF CANADA
LIMITED

Common Stock Dividend No. 1

NOTICE is hereby given that an initial interim Dividend of One Dollar ($1.00) per share on the No Par Value Common Stock of Power Corporation of Canada, Limited, has been declared payable December 20th, 1928, to shareholders of record November 30th, 1928.

By order of the Board,

L. C. HASKELL, Secretary.

Montreal, Nov. 23rd, 1928.

CANADA PERMANENT MORTGAGE CORPORATION

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on

WEDNESDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

WALTER F. WATKINS,
Secretary.

Toronto, November 14th, 1928.

Conduits Company, Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of fifty cents per share on the Common Stock of the Company has been declared and will be paid on the 15th day of December, 1928, to shareholders of record at the close of business on December 1st, 1928.

The transfer books will be closed from December 2nd to December 14th, inclusive.

HERBERT D. HALL,
Treasurer.

Canada Cement Company Limited

PREFERENCE SHAREHOLDERS

DIVIDEND No. 4

Notice is hereby given that a dividend of 1⅝% for the three months ending November 30th, 1928, being at the rate of 6½% per annum on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 31st day of December next to Preference Shareholders of record at the close of business November 30th, 1928.

H. L. DOBLE,
Secretary.

Montreal, November 27th, 1928.

P. T. LEGARE Company Limited

Dividend No. 5

The regular 1¾% quarterly dividend on the 7% preferred stock of this Company has been declared for the quarter ending November 30th, 1928, payable on the 1st day of December, 1928, to shareholders of record at the close of business the 15th day of November, 1928.

By order of the Board.

P. C. FALARDEAU,
Secretary-Treasurer.

Quebec, November 13th, 1928.

Executive Open For Engagement

For ten years engaged in financial and general business as sales manager and executive in charge of buying, staff, and general control. Eight years with one company. University training in law and economics. Ready to accept new position with A1 company to end of demonstrating ability while studying the peculiar problems of that company.

Box 261,
The Financial Post,
153 University Ave.,
Toronto, Ont.

THE SHERWIN-WILLIAMS CO. of CANADA, LTD.

Notice is hereby given that the thirty-third quarterly dividend of one and a half per cent. (1½%) for the quarter ending November 30th, 1928, on the Common Stock of the Company has been declared, payable to shareholders of record as of the 15th day of December, 1928, and that cheques will be mailed December 31st, 1928.

Books not closed.

By order of the Board.

D. A. WHITTAKER,
Vice Pres. & Sec.-Treas.

Montreal, Que.,
November 19th, 1928.

THE SHERWIN-WILLIAMS COMPANY, OF CANADA, LTD.

Notice is hereby given that the seventh quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for quarter ending November 30th, 1928, on the Preferred Stock of the Company, has been declared, payable to shareholders of record the 15th day of December, 1928, and that cheques will be mailed December 31st, 1928.

Books not closed.

By order of the Board,

D. A. WHITTAKER,
Vice Pres. & Sec.-Treas.

Montreal, Que.,
November 19th, 1928.

ONTARIO TOBACCO PLANTATIONS LIMITED

DIVIDEND No. 1

Notice is hereby given to all holders of Preference shares in the capital of Ontario Tobacco Plantations Ltd. that a dividend at the rate of 7% per annum on the capital from time to time paid up on their shares, will be paid on the 15th of December, 1928, to all shareholders of record at the close of business December 1, 1928.

By order of the Board,

H. E. MANNING,
Secretary.

Toronto, Nov. 28, 1928.

Belgo Canadian Paper Company, Limited

Dividend Notice

Notice is hereby given that a dividend of 1¾% for the three months ending December 31st, 1928, being at the rate of 7% per annum, on the paid-up Preferred Stock of this Company, has been declared and that same will be paid on the second day of January, 1929, to shareholders of record at the close of business November 30th, 19[illegible]

By Order of the Board,

G. WILFRED HODGSON,
Secretary-Treasurer.

Montreal, November 22nd, 1928.

Industrial Opportunities in the West

REDCLIFF, Alberta

REDCLIFF—The centre of one of the largest Natural Gas Fields in North America and unlimited supply of good water, has several large buildings that could be utilized for industrial purposes, on the main line of the C.P.R. with several miles of spur track leading to the various industries.

For further information apply to

Secretary-Treasurer,
Town of Redcliff.

The Dominion Bridge Company Limited

Dividend Notice

A Dividend of Sixty-Five Cents ([illegible]) per share has been declared on the No Par Value Shares of this Company for the Quarter ending 31st January, 1929, payable 15th February, 1929, to Shareholders of record at the close of business on the 31st January, 1929.

By Order of the Board.

F. W. EVENS,
Secretary.

Montreal, Que., 20th November, 19[illegible]

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1928, and, in addition a Bonus of one per cent., making a total distribution of thirteen per cent. for the current year,—the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the 2nd day of January, 1929, to Shareholders of record of 20th December, 1928.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, the 30th January, 1929, at twelve o'clock noon.

By Order of the Board.

C. A. BOGERT, General Manager.

Toronto, 22nd November, 1928.

ST. MAURICE VALLEY CORPORATION

Dividend Notice

Notice is hereby given that a dividend of 1¾% for the three months ending December 31st, 1928, being at the rate of 7% per anum, on the paid-up Preferred Stock of this Corporation, has been declared and that same will be paid on the second day of January, 1929, to shareholders of record at the close of business December 14th, 19[illegible]

By Order of the Board.

G. WILFRED HODGSON,
Secretary-Treasurer.

Montreal, November 22nd, 1928.

NOTICE

PORT ALFRED PULP AND PAPER CORPORATION

Notice is hereby given that a quarterly dividend of 1¾% (being at the rate of 7% per annum) on the 7% cumulative preferred stock of this Corporation, for the quarter ending December 15th, 1928, will be payable on that date to shareholders of record December 1st, 1928.

By order of the Board.

A. WAGNER,
Secretary.

Montreal, November 24th, 1928.

FIRSTBROOK BOXES LIMITED

Notice is hereby given that a dividend of 1¾% on the 7% Preference Stock of Firstbrook Boxes, Limited, has been declared payable on the 15th day of December to shareholders of record at the close of business on the 1st day of December, 1928.

By order of the Board,

A. H. VANDERBURGH,
Secretary.

Toronto, November 22, 1928.

DIVIDEND NOTICE

CANADA MALTING CO. LIMITED

NOTICE is hereby given that a dividend of Thirty-seven and one-half Cents (37½c) per share has been declared on the no par value stock of the Company. The above dividend is payable December 15th, 1928, to Shareholders of record at the close of business on the 30th November, 1928.

Share Warrant Holders will present coupons Serial No. 4 to the Royal Bank of Canada, Montreal, Toronto, Winnipeg and Calgary, on or after December 15th, 1928.

By Order of the Board.

ERIC S. CLARKE,
Secretary.

Dated at Montreal,
November 23rd, 1928.